American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009
Vishal Govil since 12-2011

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.38 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.96 is 8.57% lower than the Real Estate category average.

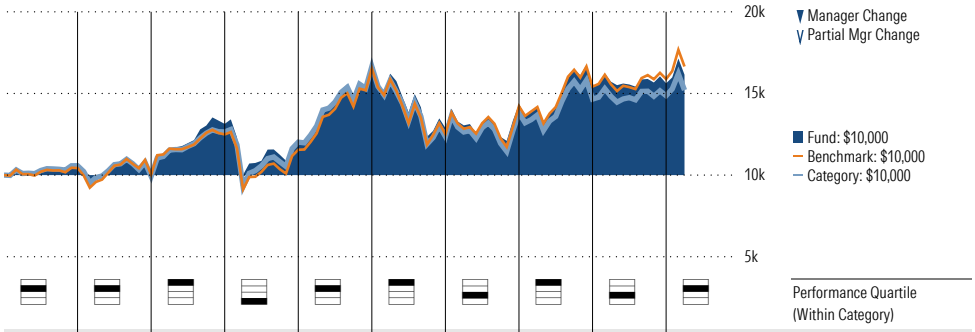
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

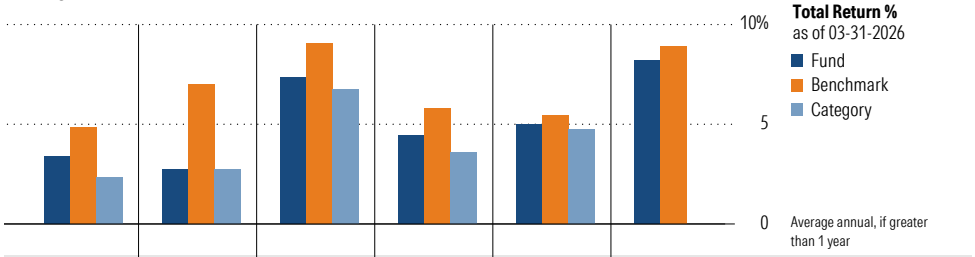
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



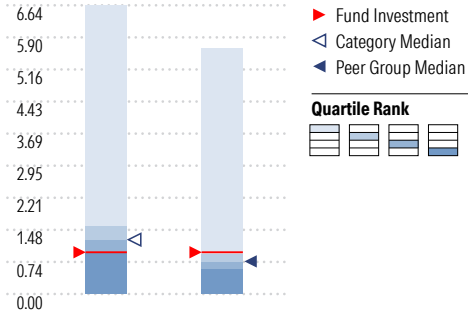
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
5.38	-4.79	30.94	-8.14	41.59	-24.57	11.26	7.86	1.02	3.37	Total Return %
1.05	-1.00	6.49	-0.62	-1.46	-0.21	-2.51	-0.58	-1.99	-1.46	+/- Benchmark
-0.84	1.18	3.66	-3.65	2.86	1.10	-0.77	1.96	-0.58	1.06	+/- Category
50	43	15	77	44	19	61	24	63	41	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	251	# of Funds in Cat
145	148	93	129	127	127	117	96	113	–	Turnover %
–	–	0.96	0.96	0.95	0.95	0.95	0.95	0.96	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.37	2.73	7.37	4.45	4.99	8.21	Fund Return %
4.83	6.98	9.06	5.80	5.45	8.92	Benchmark Return %
2.31	2.75	6.76	3.58	4.74	–	Category Average %
41	51	32	28	46	–	% Rank in Category
251	248	237	230	185	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	55	79
Rank	143/258	173/219

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.98	–	-1.79
Beta	0.93	–	0.96
R-Squared	96.76	–	93.48
Standard Deviation	15.15	16.06	15.89
Sharpe Ratio	0.23	0.32	0.16
Tracking Error	2.96	–	3.64
Information Ratio	-0.57	–	-0.76
Up Capture Ratio	89.99	–	90.50
Down Capture Ratio	93.96	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.81	38.46	29.22
Price/Book Ratio	2.73	2.42	2.66
Geom Avg Mkt Cap $B	31.19	9.35	36.91
ROE	15.98	9.56	16.13

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MORNINGSTAR

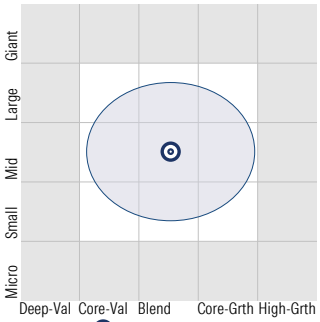
American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

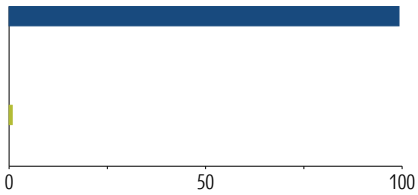
Style Breakdown

Equity

	Value	Blend	Growth
Large	9	18	11
Mid	7	27	4
Small	2	21	0

Weight %
>50 25-50 10-25 0-10

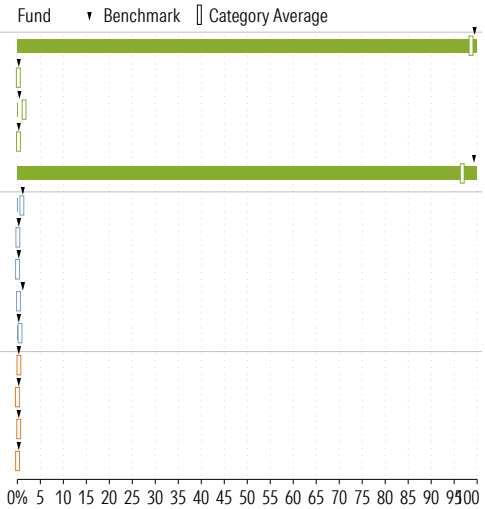
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	99.21	88.65
Non-US Stocks	0.00	1.07
Bonds	0.00	0.70
Cash	0.79	2.65
Other	0.00	6.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**98.67**
Basic Materials	0.00	0.00	0.21
Consumer Cyclical	0.00	0.13	1.46
Financial Services	0.00	0.00	0.24
Real Estate	100.00	99.00	96.76
Sensitive	**0.00**	**0.87**	**0.98**
Communication Services	0.00	0.00	0.11
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.25
Technology	0.00	0.00	0.58
Defensive	**0.00**	**0.00**	**0.34**
Consumer Defensive	0.00	0.00	0.01
Healthcare	0.00	0.00	0.29
Utilities	0.00	0.00	0.04



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Welltower Inc	11.02	11.02	-	Real Estate
⊖ Prologis Inc	9.49	20.51	-	Real Estate
⊕ American Tower Corp	8.62	29.14	-	Real Estate
⊕ Equinix Inc	7.75	36.88	-	Real Estate
⊕ Digital Realty Trust Inc	5.81	42.70	-	Real Estate
⊖ Simon Property Group Inc	4.23	46.92	-	Real Estate
⊖ Ventas Inc	4.20	51.12	-	Real Estate
⊕ Regency Centers Corp	2.99	54.11	-	Real Estate
⊕ W.P. Carey Inc	2.90	57.02	-	Real Estate
⊕ Iron Mountain Inc	2.71	59.72	-	Real Estate
⊕ EastGroup Properties Inc	2.67	62.39	-	Real Estate
⊕ Essential Properties Realty Trust Inc	2.64	65.03	-	Real Estate
⊕ Sun Communities Inc	2.55	67.58	-	Real Estate
⊕ Essex Property Trust Inc	2.43	70.01	-	Real Estate
⊕ Brixmor Property Group Inc	2.32	72.33	-	Real Estate

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.28 is 37.78% lower than the Target-Date 2000-2010 category average.

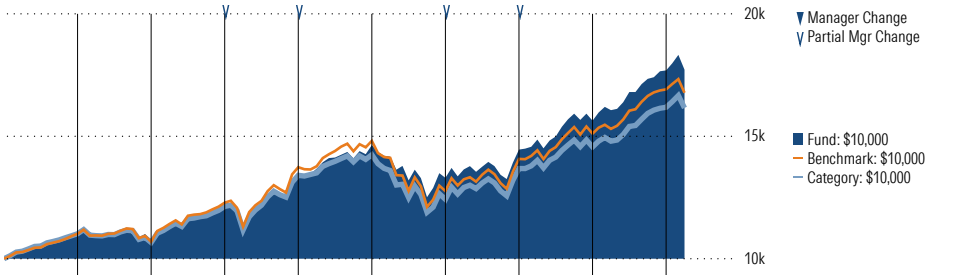
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

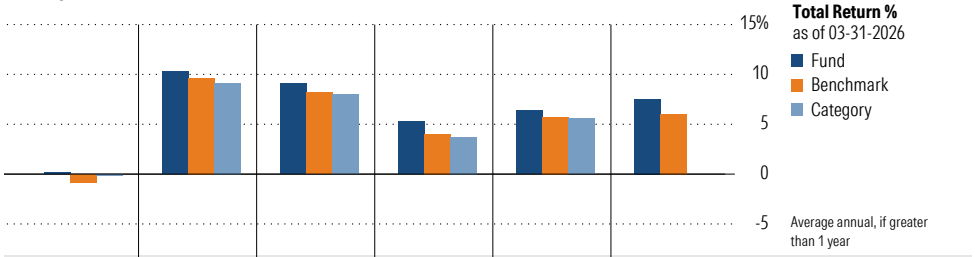
Growth of $10,000



Performance Quartile (Within Category)

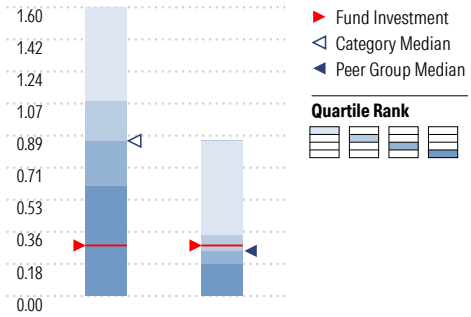
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.41	-2.49	13.88	9.25	9.32	-9.15	8.67	8.16	13.14	0.16	Total Return %
0.22	0.48	-1.05	-2.53	1.49	4.68	-1.61	0.81	1.19	0.98	+/- Benchmark
0.26	0.76	0.02	-1.23	3.06	3.62	-1.63	1.45	1.97	0.33	+/- Category
44	22	56	85	1	1	74	17	1	33	Tot Ret % Rank in Cat
149	159	164	142	143	154	138	122	111	110	# of Funds in Cat
5	8	5	–	20	18	8	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.16	10.28	9.09	5.31	6.35	7.53	Fund Return %
-0.82	9.63	8.21	4.02	5.72	6.03	Benchmark Return %
-0.17	9.14	7.99	3.72	5.58	–	Category Average %
33	3	9	1	1	–	% Rank in Category
110	110	97	87	64	–	# of Funds in Category

Net Expense



30	60	Percentile
35/114	192/320	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	–	0.24
Beta	0.96	–	0.94
R-Squared	95.79	–	97.44
Standard Deviation	6.35	6.46	6.16
Sharpe Ratio	0.65	0.52	0.50
Tracking Error	1.32	–	1.09
Information Ratio	0.67	–	-0.16
Up Capture Ratio	102.44	–	95.30
Down Capture Ratio	92.08	–	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.09	22.51	16.66
Price/Book Ratio	3.18	3.27	3.18
Avg Eff Duration	5.30	–	5.09

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MORNINGSTAR

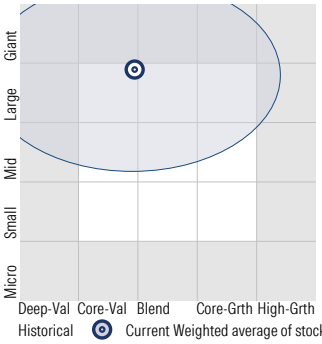
American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

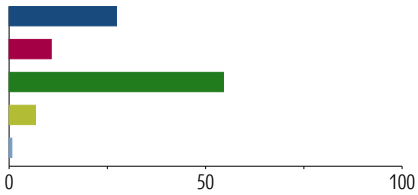
	Value	Blend	Growth
Large	35	30	16
Mid	6	9	2
Small	1	1	0

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

Weight %
>50 25-50 10-25 0-10

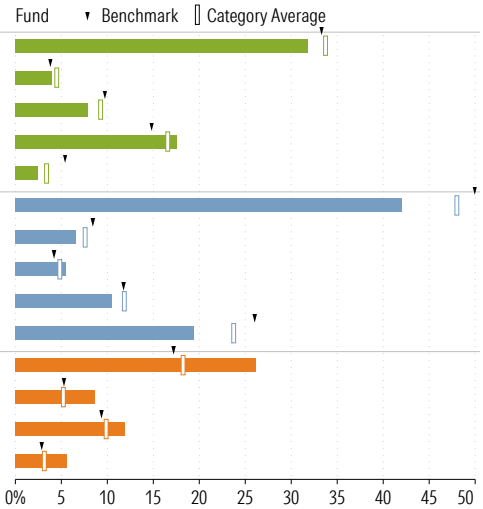
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	27.32	22.13
Non-US Stocks	10.72	11.29
Bonds	54.55	52.46
Cash	6.71	5.31
Other	0.70	8.81
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.79**	**33.14**	**33.73**
Basic Materials	3.97	3.65	4.50
Consumer Cyclical	7.86	9.58	9.27
Financial Services	17.51	14.66	16.57
Real Estate	2.45	5.25	3.39
Sensitive	**42.07**	**49.80**	**48.01**
Communication Services	6.57	8.27	7.59
Energy	5.52	4.05	4.83
Industrials	10.52	11.61	11.85
Technology	19.46	25.87	23.74
Defensive	**26.13**	**17.05**	**18.24**
Consumer Defensive	8.62	5.13	5.22
Healthcare	11.94	9.21	9.87
Utilities	5.57	2.71	3.15



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	18.30	18.30	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	11.86	30.17	-	-
⊕ American Funds Bond Fund of Amer R6	-	10.53	40.70	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	8.78	49.48	-	-
⊕ American Funds Mortgage R6	-	7.53	57.02	-	-
⊖ American Funds Capital Income Bldr R6	-	6.98	64.00	-	-
⊖ American Funds American Balanced R6	-	6.85	70.84	-	-
⊖ American Funds Inflation Linked Bd R6	-	6.45	77.29	-	-
⊖ American Funds American Mutual R6	-	4.71	82.00	-	-
⊖ American Funds Strategic Bond R-6	-	4.20	86.20	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Target-Date 2015 category average.

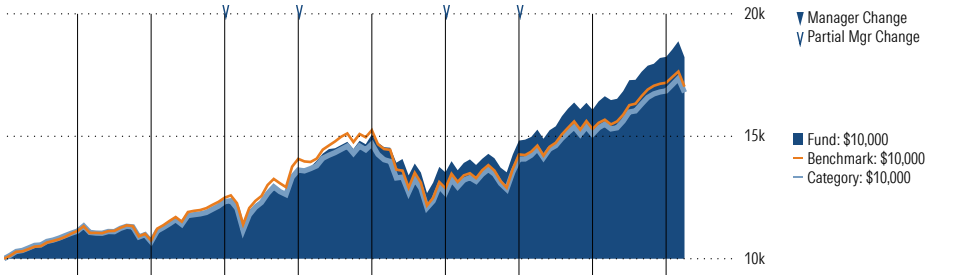
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

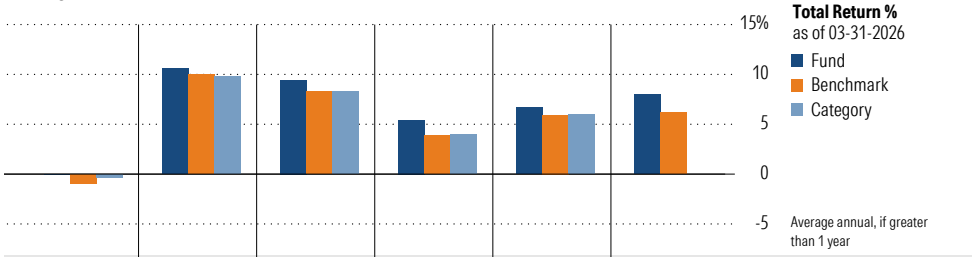
Growth of $10,000



Performance Quartile (Within Category)

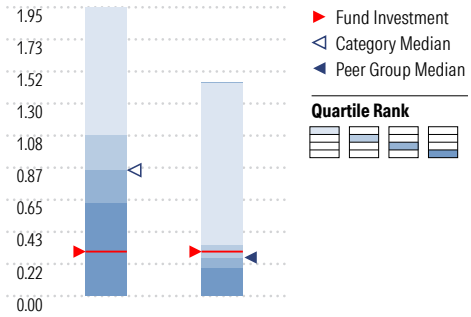
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.19	-2.72	14.94	9.96	10.27	-10.25	9.57	8.50	13.42	-0.08	Total Return %
-0.20	0.82	-1.35	-2.71	1.96	5.27	-1.12	1.21	1.08	0.83	+/- Benchmark
-0.10	1.14	-0.51	-0.79	2.48	3.43	-1.50	1.32	1.60	0.27	+/- Category
54	7	62	76	1	1	87	10	1	35	Tot Ret % Rank in Cat
153	165	161	150	147	150	139	139	118	116	# of Funds in Cat
4	7	6	–	21	17	7	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.08	10.62	9.43	5.42	6.68	7.95	Fund Return %
-0.91	9.97	8.30	3.86	5.92	6.16	Benchmark Return %
-0.35	9.76	8.30	3.97	5.95	–	Category Average %
35	20	5	1	1	–	% Rank in Category
116	116	105	99	74	–	# of Funds in Category

Net Expense



27	59	Percentile
33/119	179/304	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	–	0.68
Beta	0.91	–	0.93
R-Squared	96.86	–	98.04
Standard Deviation	6.56	7.13	6.66
Sharpe Ratio	0.68	0.49	0.53
Tracking Error	1.34	–	1.09
Information Ratio	0.84	–	0.12
Up Capture Ratio	99.41	–	96.00
Down Capture Ratio	83.82	–	90.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	22.37	19.02
Price/Book Ratio	3.30	3.22	3.15
Avg Eff Duration	5.39	–	5.10

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MORNINGSTAR

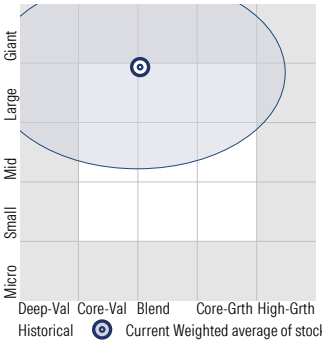
American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	33	31	18
Mid	5	8	3
Small	1	1	0

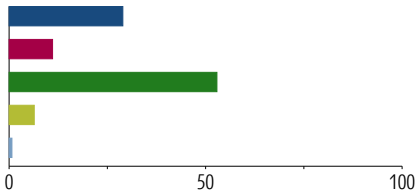
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

Weight %
>50 25-50 10-25 0-10

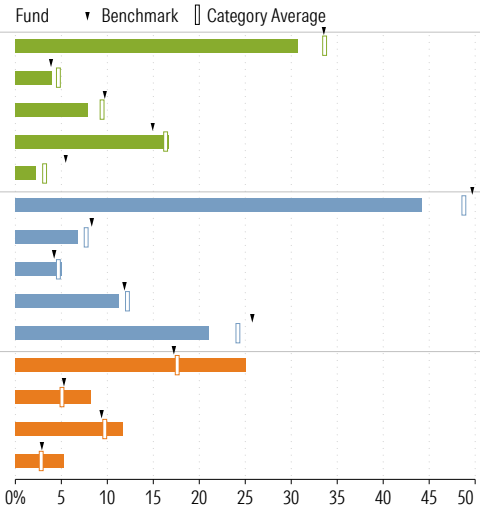
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	28.94	24.98
Non-US Stocks	11.06	13.44
Bonds	52.88	51.41
Cash	6.40	5.22
Other	0.72	4.95
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**30.67**	**33.39**	**33.63**
Basic Materials	3.93	3.72	4.68
Consumer Cyclical	7.83	9.57	9.43
Financial Services	16.66	14.78	16.34
Real Estate	2.25	5.32	3.18
Sensitive	**44.24**	**49.53**	**48.77**
Communication Services	6.83	8.15	7.70
Energy	5.08	4.06	4.68
Industrials	11.26	11.71	12.19
Technology	21.07	25.61	24.20
Defensive	**25.10**	**17.08**	**17.60**
Consumer Defensive	8.16	5.13	5.07
Healthcare	11.66	9.22	9.72
Utilities	5.28	2.73	2.81



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	-	14.30	14.30	-	-
⊖ American Funds Interm Bd Fd of Amer R6	-	9.62	23.92	-	-
⊕ American Funds Bond Fund of Amer R6	-	9.46	33.39	-	-
⊖ American Funds Inflation Linked Bd R6	-	7.43	40.82	-	-
⊖ American Funds American Balanced R6	-	6.97	47.79	-	-
⊖ American Funds Capital Income Bldr R6	-	6.35	54.14	-	-
⊖ American Funds Mortgage R6	-	6.29	60.43	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	5.79	66.22	-	-
⊖ American Funds American Mutual R6	-	5.70	71.91	-	-
⊖ American Funds Capital World Gr&Inc R6	-	4.40	76.32	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.25 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 33.33% lower than the Target-Date 2020 category average.

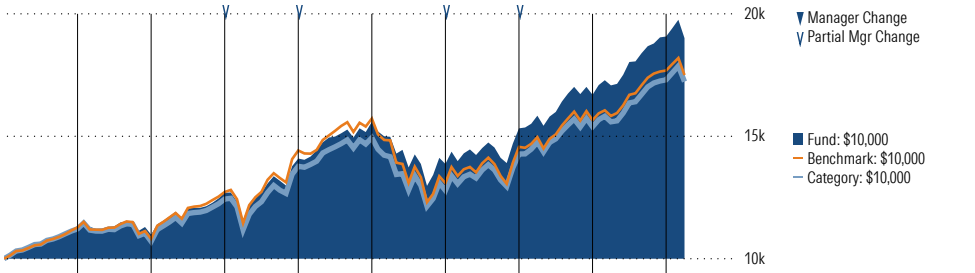
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

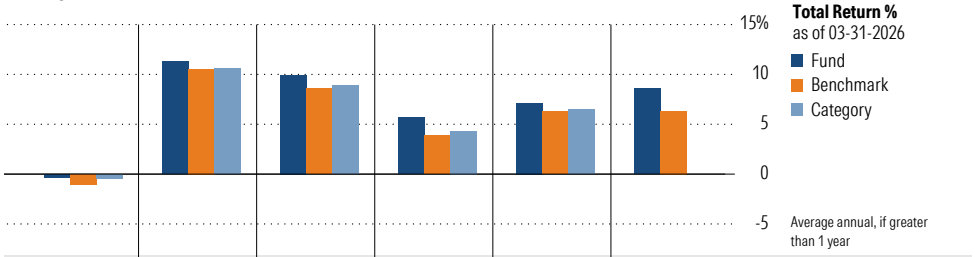
Growth of $10,000



Performance Quartile (Within Category)

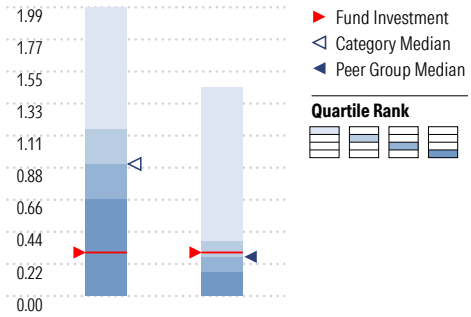
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
12.87	-2.69	15.59	10.99	10.64	-11.01	10.46	8.94	14.26	-0.35	Total Return %
0.08	1.47	-2.14	-2.33	1.60	5.76	-0.85	1.44	1.33	0.69	+/- Benchmark
0.41	1.80	-0.55	0.20	2.19	3.40	-1.41	1.19	1.70	0.08	+/- Category
47	4	69	62	4	1	85	11	12	36	Tot Ret % Rank in Cat
270	279	265	209	205	184	182	183	153	151	# of Funds in Cat
1	2	2	13	20	15	6	5	7	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.35	11.29	9.94	5.67	7.13	8.56	Fund Return %
-1.04	10.54	8.62	3.91	6.28	6.33	Benchmark Return %
-0.43	10.62	8.90	4.33	6.48	-	Category Average %
36	29	4	1	9	-	% Rank in Category
151	150	136	123	84	-	# of Funds in Category

Net Expense



34	59	Percentile
52/152	231/392	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.15	-	1.13
Beta	0.88	-	0.90
R-Squared	97.07	-	98.21
Standard Deviation	7.01	7.81	7.13
Sharpe Ratio	0.71	0.49	0.58
Tracking Error	1.50	-	1.28
Information Ratio	0.88	-	0.38
Up Capture Ratio	98.65	-	95.81
Down Capture Ratio	81.58	-	86.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	22.22	21.63
Price/Book Ratio	3.41	3.18	3.17
Avg Eff Duration	5.72	-	4.85

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MORNINGSTAR

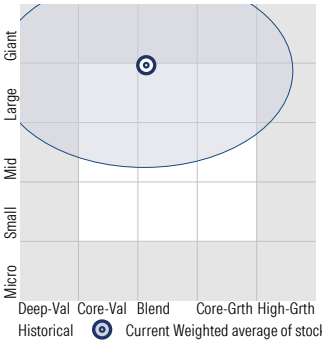
American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

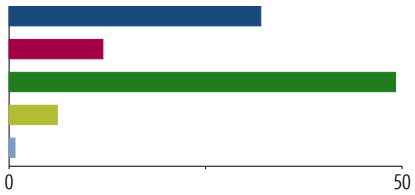
	Value	Blend	Growth
Large	31	31	19
Mid	5	8	3
Small	1	1	0

Fixed Income

Quality	Ltd Duration	Mod Duration	Ext Duration
High			
Mid			
Low			

Weight %
>50 25-50 10-25 0-10

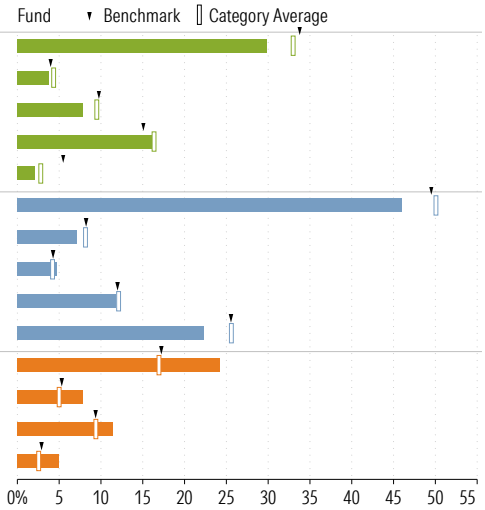
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	32.02	23.97
Non-US Stocks	11.93	13.25
Bonds	49.17	46.94
Cash	6.13	3.42
Other	0.75	12.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.83**	**33.60**	**32.99**
Basic Materials	3.76	3.81	4.34
Consumer Cyclical	7.86	9.58	9.50
Financial Services	16.11	14.90	16.35
Real Estate	2.10	5.31	2.80
Sensitive	**45.96**	**49.34**	**50.07**
Communication Services	7.09	8.05	8.15
Energy	4.69	4.10	4.21
Industrials	11.83	11.81	12.11
Technology	22.35	25.38	25.60
Defensive	**24.22**	**17.05**	**16.94**
Consumer Defensive	7.84	5.14	5.00
Healthcare	11.39	9.19	9.39
Utilities	4.99	2.72	2.55



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	–	12.32	12.32	–	–
American Funds Bond Fund of Amer R6	–	8.44	20.75	–	–
American Funds American Balanced R6	–	7.76	28.52	–	–
American Funds Inflation Linked Bd R6	–	7.65	36.17	–	–
American Funds Interm Bd Fd of Amer R6	–	6.77	42.94	–	–
American Funds Capital Income Bldr R6	–	6.24	49.17	–	–
American Funds Mortgage R6	–	6.02	55.19	–	–
American Funds American Mutual R6	–	5.96	61.15	–	–
American Funds Capital World Gr&Inc R6	–	4.91	66.06	–	–
American Funds Washington Mutual R6	–	4.73	70.79	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.25 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 36.73% lower than the Target-Date 2025 category average.

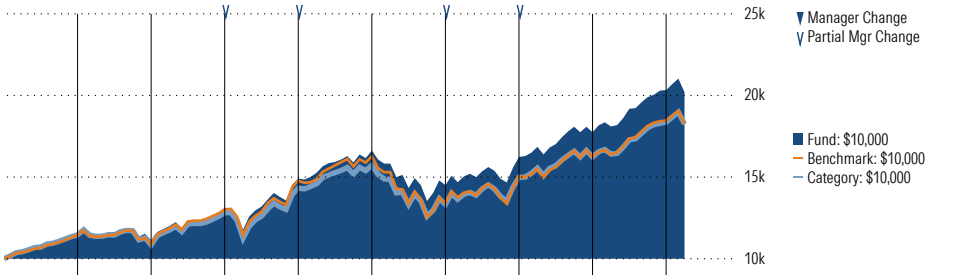
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	06-30-2022

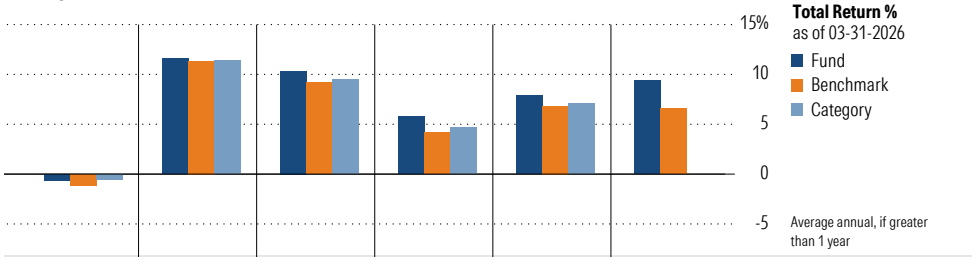
Growth of $10,000



Performance Quartile (Within Category)

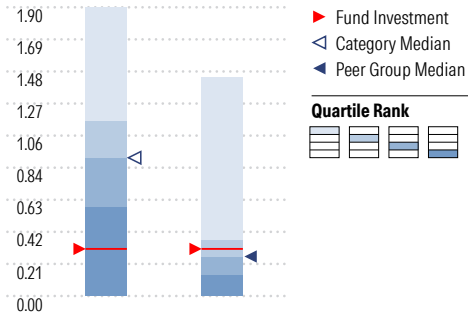
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.33	-3.47	17.85	13.67	11.44	-12.74	11.94	9.34	14.52	-0.62	Total Return %
0.79	1.43	-1.51	0.00	1.34	4.84	-0.21	1.37	0.80	0.58	+/- Benchmark
0.66	1.87	-0.40	1.83	1.69	2.45	-0.82	1.10	1.24	-0.04	+/- Category
38	2	68	27	17	8	73	13	23	47	Tot Ret % Rank in Cat
261	277	288	271	279	284	263	249	194	192	# of Funds in Cat
0	–	–	12	18	12	5	10	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.62	11.60	10.34	5.76	7.86	9.42	Fund Return %
-1.20	11.35	9.17	4.17	6.82	6.58	Benchmark Return %
-0.58	11.38	9.50	4.68	7.08	–	Category Average %
47	45	21	1	3	–	% Rank in Category
192	191	176	162	114	–	# of Funds in Category

Net Expense



31	60	Percentile
59/192	295/492	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.36	–	1.36
Beta	0.85	–	0.89
R-Squared	97.64	–	98.00
Standard Deviation	7.30	8.49	7.61
Sharpe Ratio	0.73	0.51	0.61
Tracking Error	1.69	–	1.48
Information Ratio	0.69	–	0.45
Up Capture Ratio	94.91	–	94.66
Down Capture Ratio	77.08	–	84.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.16	22.07	20.45
Price/Book Ratio	3.52	3.14	3.14
Avg Eff Duration	5.83	–	4.36

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MORNINGSTAR

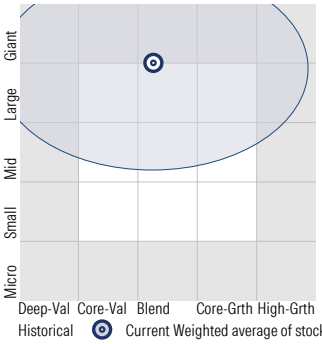
American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

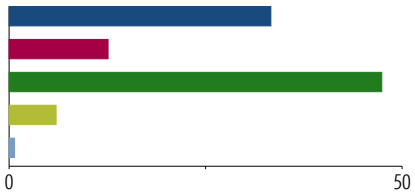
	Value	Blend	Growth
Large	29	33	21
Mid	5	8	4
Small	1	1	0

Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

Weight %
>50 25-50 10-25 0-10

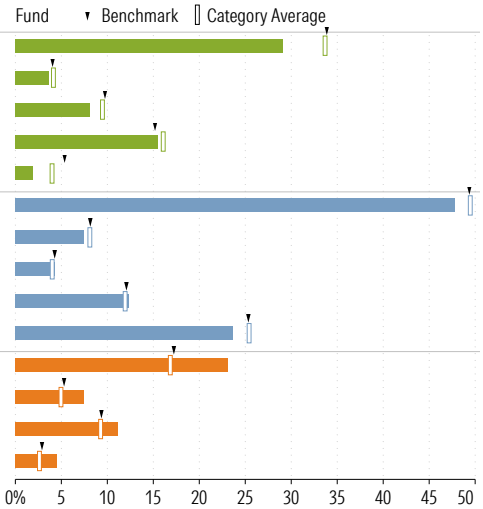
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	33.30	26.43
Non-US Stocks	12.59	14.26
Bonds	47.41	41.74
Cash	5.98	2.41
Other	0.70	15.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**29.14**	**33.71**	**33.68**
Basic Materials	3.62	3.89	4.14
Consumer Cyclical	8.05	9.59	9.47
Financial Services	15.55	15.03	16.08
Real Estate	1.92	5.20	3.99
Sensitive	**47.75**	**49.21**	**49.47**
Communication Services	7.44	7.99	8.10
Energy	4.25	4.12	4.01
Industrials	12.39	11.92	11.94
Technology	23.67	25.18	25.42
Defensive	**23.11**	**17.08**	**16.85**
Consumer Defensive	7.40	5.14	4.96
Healthcare	11.15	9.20	9.27
Utilities	4.56	2.74	2.62



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Income Fund of Amer R6	-	9.18	9.18	-	-
American Funds Bond Fund of Amer R6	-	8.20	17.38	-	-
American Funds American Balanced R6	-	8.04	25.42	-	-
American Funds Inflation Linked Bd R6	-	7.67	33.09	-	-
American Funds Interm Bd Fd of Amer R6	-	6.03	39.12	-	-
American Funds Mortgage R6	-	6.03	45.15	-	-
American Funds American Mutual R6	-	5.98	51.13	-	-
American Funds Capital World Gr&Inc R6	-	5.63	56.76	-	-
American Funds Capital Income Bldr R6	-	5.40	62.16	-	-
American Funds US Government Sec R6	-	5.03	67.19	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.25 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 37.74% lower than the Target-Date 2030 category average.

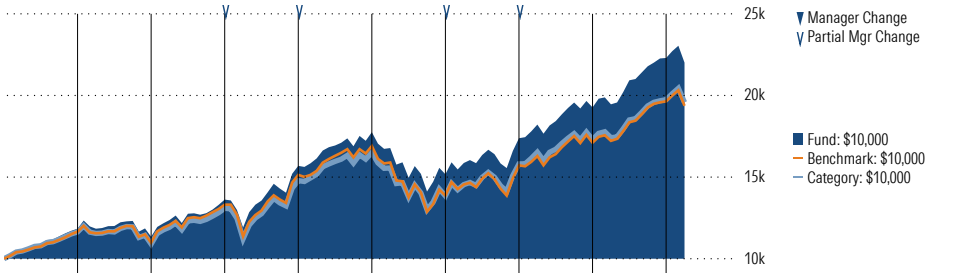
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

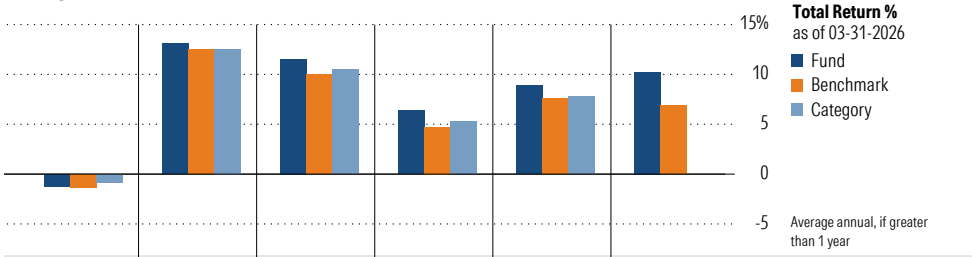
Growth of $10,000



Performance Quartile (Within Category)

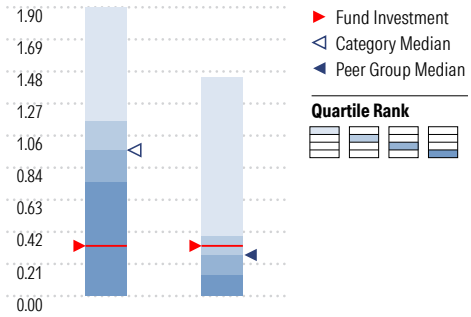
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
18.40	-4.16	20.06	15.16	13.16	-14.50	14.52	10.86	15.72	-1.28	Total Return %
1.81	1.66	-1.18	1.47	1.47	3.44	1.19	2.03	0.93	0.10	+/- Benchmark
1.83	2.09	-0.01	2.17	1.48	1.51	0.12	1.40	1.56	-0.47	+/- Category
12	2	60	17	16	19	55	9	20	78	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	278	276	# of Funds in Cat
0	–	–	8	21	9	2	7	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.28	13.12	11.54	6.40	8.90	10.24	Fund Return %
-1.38	12.47	10.02	4.72	7.58	6.91	Benchmark Return %
-0.81	12.54	10.47	5.28	7.82	–	Category Average %
78	41	16	1	1	–	% Rank in Category
276	275	258	243	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	31	62
Rank	86/273	389/628

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.48	–	1.38
Beta	0.88	–	0.90
R-Squared	97.73	–	97.86
Standard Deviation	8.20	9.20	8.38
Sharpe Ratio	0.79	0.57	0.67
Tracking Error	1.65	–	1.50
Information Ratio	0.92	–	0.53
Up Capture Ratio	97.23	–	95.36
Down Capture Ratio	79.47	–	85.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.82	21.91	21.26
Price/Book Ratio	3.72	3.10	3.25
Avg Eff Duration	5.99	–	5.14

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MORNINGSTAR

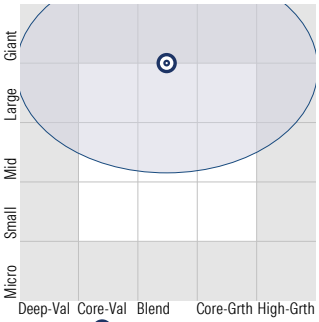
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	25	33	23
Mid	4	7	5
Small	1	1	1

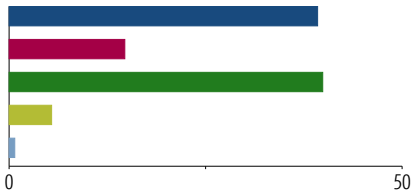
Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High			
Mid		■	
Low			

Quality

Weight %
>50 25-50 10-25 0-10

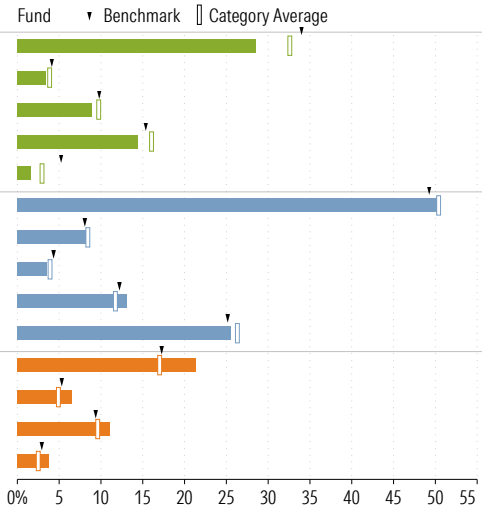
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	39.25	30.20
Non-US Stocks	14.72	14.25
Bonds	39.90	30.07
Cash	5.41	2.42
Other	0.72	23.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.47**	**33.82**	**32.59**
Basic Materials	3.45	3.95	3.86
Consumer Cyclical	8.96	9.62	9.73
Financial Services	14.43	15.19	16.05
Real Estate	1.63	5.06	2.95
Sensitive	**50.22**	**49.09**	**50.39**
Communication Services	8.16	7.90	8.43
Energy	3.52	4.16	3.91
Industrials	13.04	12.04	11.73
Technology	25.50	24.99	26.32
Defensive	**21.31**	**17.09**	**17.02**
Consumer Defensive	6.49	5.14	4.91
Healthcare	11.11	9.20	9.61
Utilities	3.71	2.75	2.50



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.07	8.07	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.46	15.53	-	-
⊖ American Funds American Mutual R6	-	6.79	22.32	-	-
⊖ American Funds Capital World Gr&Inc R6	-	6.65	28.96	-	-
⊖ American Funds Inflation Linked Bd R6	-	6.19	35.16	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	5.29	40.44	-	-
⊕ American Funds Mortgage R6	-	5.29	45.73	-	-
⊕ American Funds Income Fund of Amer R6	-	5.27	51.00	-	-
⊕ American Funds US Government Sec R6	-	5.04	56.03	-	-
⊖ American Funds Washington Mutual R6	-	4.95	60.99	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.25 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 34.62% lower than the Target-Date 2035 category average.

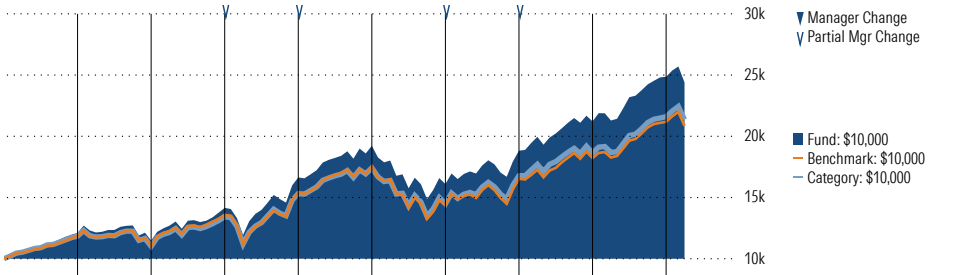
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

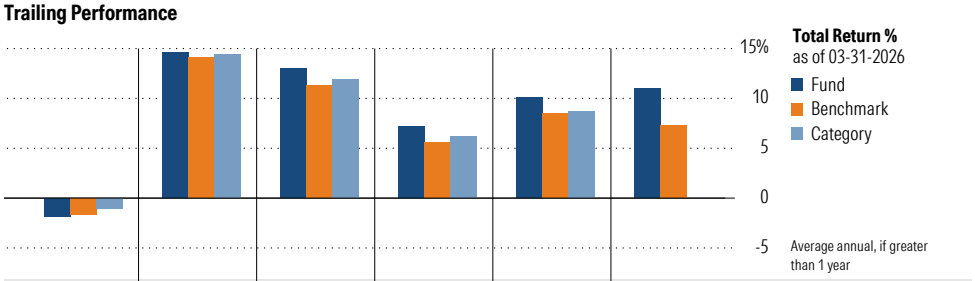
Growth of $10,000



Performance Quartile (Within Category)

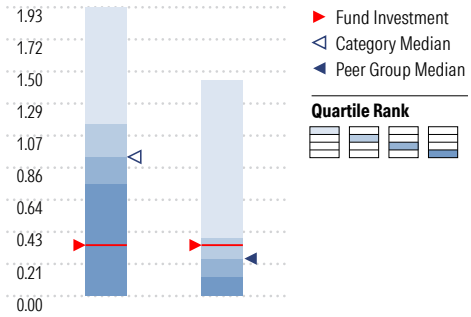
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.04	-5.14	23.29	17.55	15.54	-16.24	16.90	12.73	17.17	-1.86	Total Return %
2.52	1.68	0.25	4.17	1.91	1.51	2.06	2.55	0.90	-0.25	+/- Benchmark
2.61	1.90	1.25	3.51	1.78	0.68	0.66	1.67	1.32	-0.78	+/- Category
3	6	21	5	11	24	40	5	24	94	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	273	271	# of Funds in Cat
0	–	–	9	17	6	1	7	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.86	14.63	12.98	7.20	10.10	10.97	Fund Return %
-1.61	14.07	11.26	5.60	8.48	7.29	Benchmark Return %
-1.08	14.38	11.88	6.21	8.71	–	Category Average %
94	50	13	5	1	–	% Rank in Category
271	270	254	234	168	–	# of Funds in Category

Net Expense



33	66	Percentile
90/269	479/726	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.57	–	1.42
Beta	0.90	–	0.92
R-Squared	97.16	–	97.69
Standard Deviation	9.13	9.97	9.30
Sharpe Ratio	0.87	0.64	0.75
Tracking Error	1.82	–	1.54
Information Ratio	0.95	–	0.61
Up Capture Ratio	98.25	–	96.85
Down Capture Ratio	80.83	–	87.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.11	21.76	21.86
Price/Book Ratio	3.81	3.06	3.17
Avg Eff Duration	6.12	–	5.98

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MORNINGSTAR

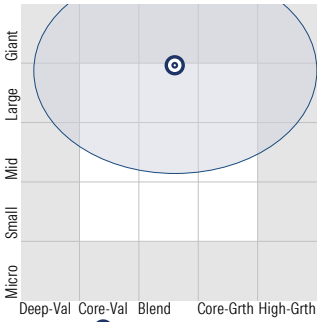
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

22	33	23
4	7	6
1	2	1

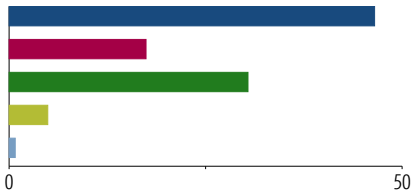
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

Weight %
>50 25-50 10-25 0-10

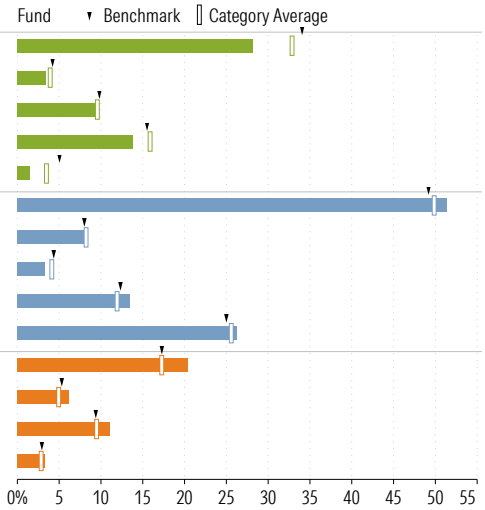
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	46.50	36.27
Non-US Stocks	17.42	17.62
Bonds	30.39	20.42
Cash	4.92	3.29
Other	0.78	22.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.20**	**33.89**	**32.86**
Basic Materials	3.37	4.04	3.93
Consumer Cyclical	9.46	9.64	9.57
Financial Services	13.87	15.34	15.88
Real Estate	1.50	4.87	3.48
Sensitive	**51.39**	**49.01**	**49.86**
Communication Services	8.44	7.84	8.22
Energy	3.23	4.18	4.12
Industrials	13.46	12.16	11.93
Technology	26.26	24.83	25.59
Defensive	**20.42**	**17.11**	**17.27**
Consumer Defensive	6.14	5.14	4.94
Healthcare	11.02	9.21	9.48
Utilities	3.26	2.76	2.85



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	8.06	8.06	–	–
⊖ American Funds American Mutual R6	–	7.06	15.12	–	–
⊖ American Funds Capital World Gr&Inc R6	–	6.95	22.07	–	–
⊕ American Funds AMCAP R6	–	5.82	27.88	–	–
⊕ American Funds Growth Fund of Amer R6	–	5.38	33.27	–	–
⊖ American Funds Fundamental Invs R6	–	5.12	38.39	–	–
⊖ American Funds Global Balanced R6	–	5.10	43.48	–	–
⊕ American Funds US Government Sec R6	–	5.04	48.52	–	–
⊕ American Funds Mortgage R6	–	5.04	53.55	–	–
⊖ American Funds Washington Mutual R6	–	4.94	58.49	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.36 is 32.08% lower than the Target-Date 2040 category average.

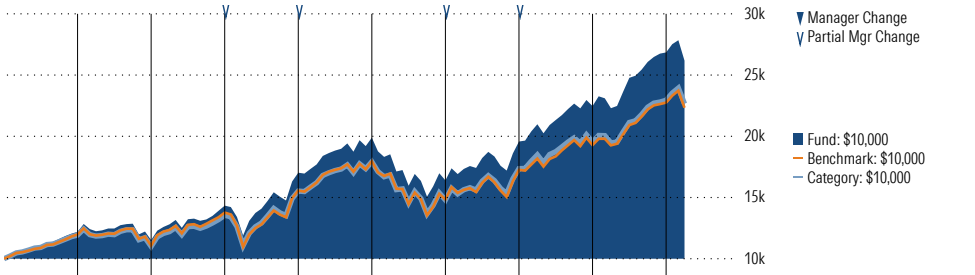
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

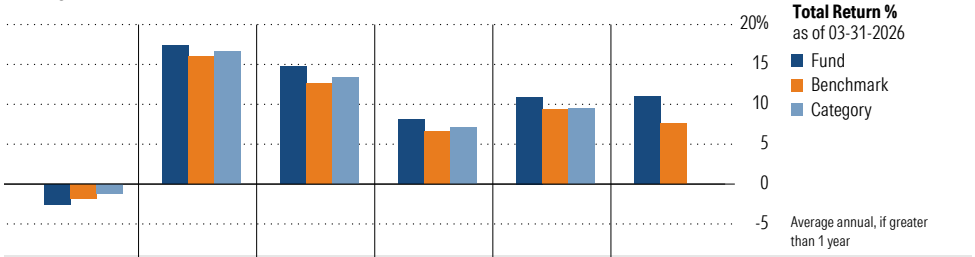
Growth of $10,000



Performance Quartile (Within Category)

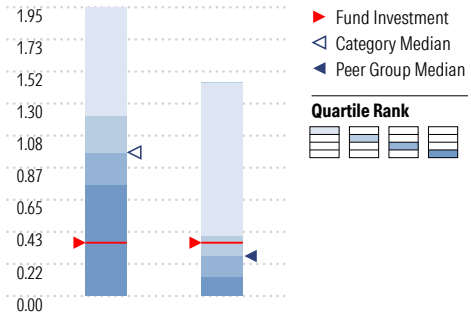
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50	-2.51	Total Return %
2.11	2.13	0.05	5.68	1.48	-0.18	2.99	3.09	1.50	-0.66	+/- Benchmark
2.46	2.22	1.21	4.21	1.36	-0.23	1.64	2.26	1.92	-1.27	+/- Category
6	4	28	4	16	43	17	2	14	96	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	272	271	# of Funds in Cat
0	–	–	5	17	4	1	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.51	17.42	14.73	8.14	10.91	10.98	Fund Return %
-1.85	15.95	12.64	6.60	9.31	7.62	Benchmark Return %
-1.24	16.62	13.35	7.13	9.51	–	Category Average %
96	27	11	10	1	–	% Rank in Category
271	270	251	236	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	34	65
Rank	92/267	408/629

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.47	–	1.35
Beta	0.95	–	0.94
R-Squared	96.10	–	97.61
Standard Deviation	10.37	10.72	10.18
Sharpe Ratio	0.92	0.72	0.82
Tracking Error	2.12	–	1.62
Information Ratio	0.98	–	0.58
Up Capture Ratio	101.19	–	97.58
Down Capture Ratio	84.92	–	88.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.24	21.61	21.85
Price/Book Ratio	3.87	3.02	3.18
Avg Eff Duration	6.17	–	6.60

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MORNINGSTAR

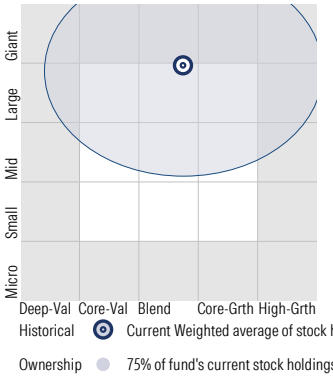
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	20	32	25
Mid	4	7	7
Small	1	2	2

Fixed Income

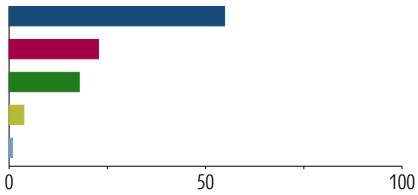
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

Weight %
>50 25-50 10-25 0-10

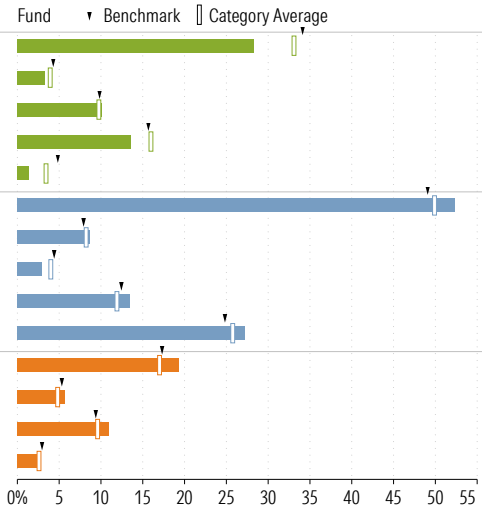
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	54.84	42.79
Non-US Stocks	22.73	21.00
Bonds	17.84	12.54
Cash	3.75	1.50
Other	0.84	22.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.29**	**33.95**	**33.09**
Basic Materials	3.27	4.12	3.93
Consumer Cyclical	10.07	9.66	9.75
Financial Services	13.56	15.50	15.98
Real Estate	1.39	4.67	3.43
Sensitive	**52.35**	**48.91**	**49.90**
Communication Services	8.70	7.75	8.23
Energy	2.88	4.23	4.00
Industrials	13.50	12.27	11.91
Technology	27.27	24.66	25.76
Defensive	**19.36**	**17.14**	**17.01**
Consumer Defensive	5.74	5.15	4.82
Healthcare	10.92	9.21	9.60
Utilities	2.70	2.78	2.59



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	-	8.05	8.05	-	-
⊕ American Funds American Mutual R6	-	7.12	15.17	-	-
⊖ American Funds Capital World Gr&Inc R6	-	7.00	22.17	-	-
⊕ American Funds AMCAP R6	-	6.69	28.86	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.68	35.54	-	-
⊖ American Funds Fundamental Invs R6	-	6.64	42.18	-	-
⊖ American Funds New Perspective R6	-	5.96	48.14	-	-
⊖ American Funds Washington Mutual R6	-	5.74	53.88	-	-
⊖ American Funds SMALLCAP World R6	-	5.55	59.43	-	-
⊕ American Funds US Government Sec R6	-	5.00	64.42	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.37 is 30.19% lower than the Target-Date 2045 category average.

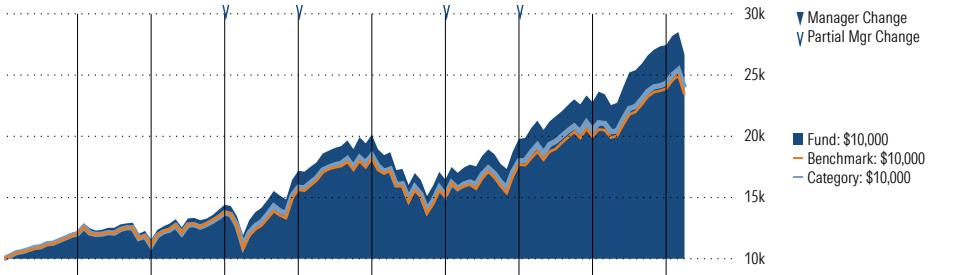
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

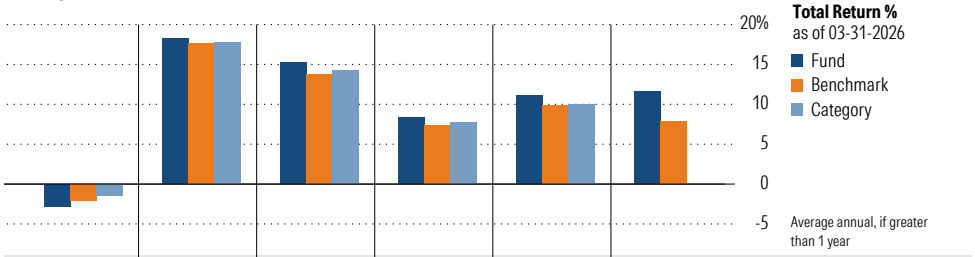
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.44	-5.58	24.68	19.21	17.18	-18.18	20.15	15.17	20.42	-2.87	Total Return %
1.91	2.59	-0.29	6.26	0.82	-1.12	2.76	2.31	0.89	-0.84	+/- Benchmark
1.93	2.56	0.33	4.11	0.55	-0.43	1.20	1.44	1.63	-1.44	+/- Category
8	3	51	4	35	52	21	6	15	96	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	267	265	# of Funds in Cat
0	–	–	4	15	–	2	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

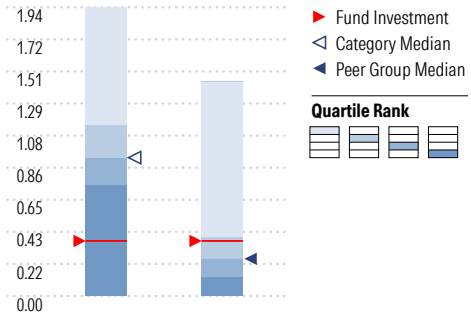
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.87	18.26	15.20	8.32	11.13	11.62	Fund Return %
-2.03	17.60	13.73	7.36	9.85	7.82	Benchmark Return %
-1.43	17.78	14.28	7.72	10.02	–	Category Average %
96	39	19	24	1	–	% Rank in Category
265	264	249	234	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	37	69
Rank	97/263	495/718

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	–	1.20
Beta	0.94	–	0.94
R-Squared	96.23	–	97.60
Standard Deviation	10.87	11.30	10.78
Sharpe Ratio	0.92	0.78	0.85
Tracking Error	2.20	–	1.70
Information Ratio	0.67	–	0.44
Up Capture Ratio	99.63	–	97.26
Down Capture Ratio	87.55	–	89.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.20	21.46	21.77
Price/Book Ratio	3.88	2.98	3.16
Avg Eff Duration	6.37	–	7.29

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MORNINGSTAR

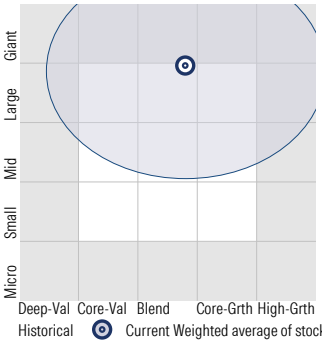
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

19	32	26
4	7	8
1	2	2

Value Blend Growth — Large Mid Small

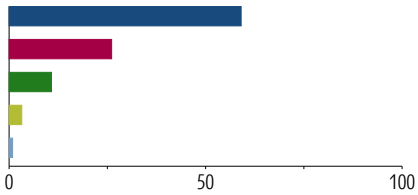
Fixed Income

	■	

Ltd Mod Ext — Duration; Quality: High Mid Low

Weight %
>50 25-50 10-25 0-10

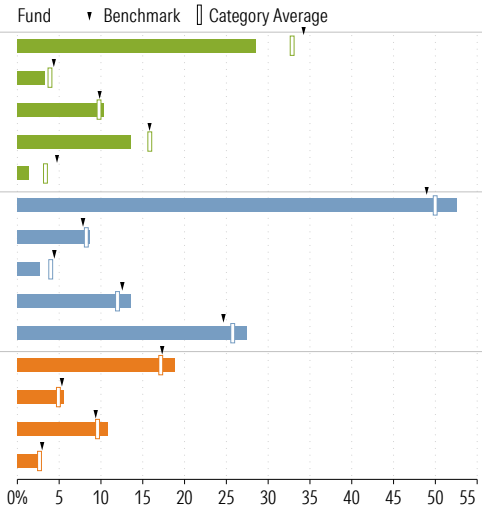
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	59.04	47.99
Non-US Stocks	26.09	23.87
Bonds	10.77	7.53
Cash	3.22	1.64
Other	0.89	18.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.54**	**34.07**	**32.87**
Basic Materials	3.34	4.19	3.90
Consumer Cyclical	10.30	9.67	9.77
Financial Services	13.55	15.64	15.84
Real Estate	1.35	4.57	3.36
Sensitive	**52.58**	**48.79**	**49.98**
Communication Services	8.72	7.68	8.25
Energy	2.75	4.25	3.99
Industrials	13.63	12.38	11.98
Technology	27.48	24.48	25.76
Defensive	**18.89**	**17.15**	**17.15**
Consumer Defensive	5.58	5.16	4.91
Healthcare	10.80	9.20	9.59
Utilities	2.51	2.79	2.65



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	7.69	7.69	–	–
⊖ American Funds Fundamental Invs R6	–	7.67	15.36	–	–
⊖ American Funds Capital World Gr&Inc R6	–	7.11	22.47	–	–
⊕ American Funds American Mutual R6	–	7.06	29.53	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.04	36.58	–	–
⊕ American Funds New Perspective R6	–	6.99	43.57	–	–
⊕ American Funds AMCAP R6	–	6.96	50.53	–	–
⊖ American Funds SMALLCAP World R6	–	6.85	57.39	–	–
⊖ American Funds Washington Mutual R6	–	6.80	64.18	–	–
⊖ American Funds New World R6	–	5.59	69.78	–	–

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.37 is 31.48% lower than the Target-Date 2050 category average.

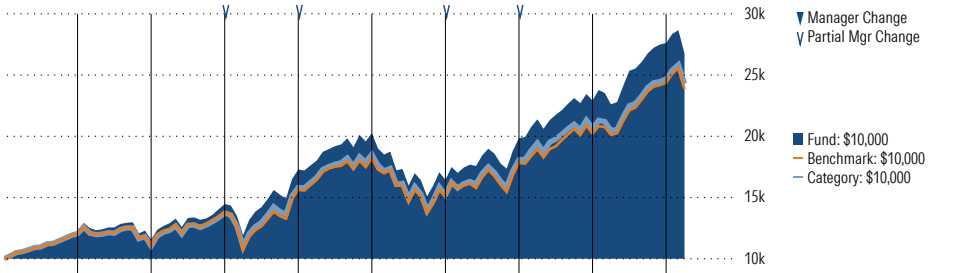
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

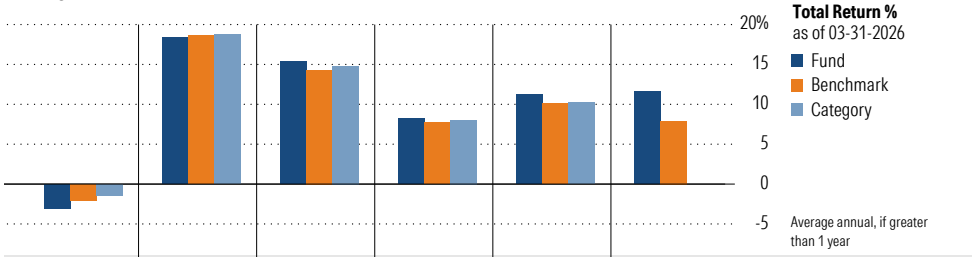
Growth of $10,000



Performance Quartile (Within Category)

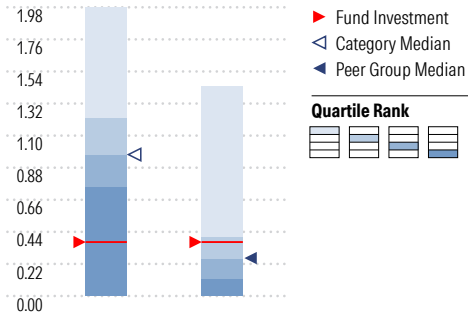
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.61	-5.61	25.04	19.42	17.27	-18.89	20.83	15.43	20.43	-3.07	Total Return %
1.83	2.80	-0.05	6.51	0.67	-1.98	2.98	2.07	-0.09	-0.96	+/- Benchmark
1.94	2.80	0.50	4.17	0.15	-0.91	1.32	1.15	0.97	-1.57	+/- Category
8	3	43	6	43	71	20	15	28	96	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	272	270	# of Funds in Cat
0	–	–	4	14	2	1	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.07	18.37	15.32	8.25	11.18	11.65	Fund Return %
-2.11	18.64	14.30	7.72	10.07	7.91	Benchmark Return %
-1.50	18.78	14.81	8.03	10.26	–	Category Average %
96	64	33	49	5	–	% Rank in Category
270	269	251	236	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	68
Rank	97/267	422/622

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.79	–	1.13
Beta	0.93	–	0.95
R-Squared	96.03	–	97.48
Standard Deviation	11.07	11.63	11.16
Sharpe Ratio	0.92	0.80	0.87
Tracking Error	2.34	–	1.76
Information Ratio	0.44	–	0.41
Up Capture Ratio	97.37	–	97.34
Down Capture Ratio	86.54	–	90.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.30	21.33	21.84
Price/Book Ratio	3.90	2.94	3.19
Avg Eff Duration	6.50	–	8.80

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MORNINGSTAR

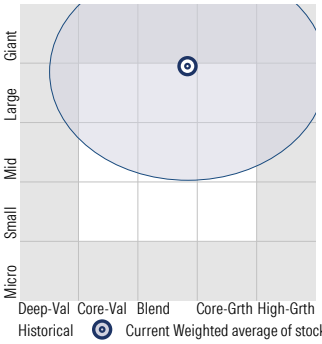
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	18	32	26
Mid	4	7	8
Small	1	3	2

Fixed Income

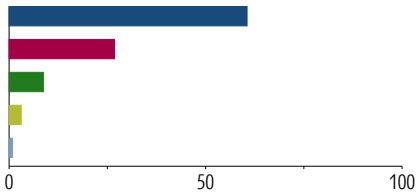
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

Weight %
>50 25-50 10-25 0-10

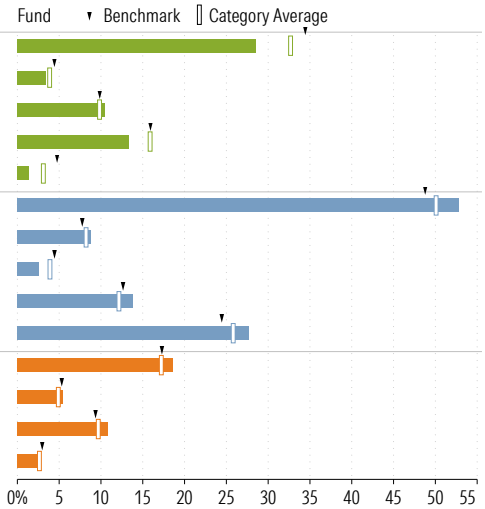
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	60.55	50.02
Non-US Stocks	26.81	24.48
Bonds	8.72	4.48
Cash	3.08	1.17
Other	0.84	19.84
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.55**	**34.27**	**32.68**
Basic Materials	3.35	4.26	3.86
Consumer Cyclical	10.49	9.68	9.83
Financial Services	13.39	15.75	15.88
Real Estate	1.32	4.58	3.11
Sensitive	**52.84**	**48.61**	**50.09**
Communication Services	8.74	7.59	8.22
Energy	2.62	4.27	3.90
Industrials	13.82	12.47	12.15
Technology	27.66	24.28	25.82
Defensive	**18.62**	**17.12**	**17.22**
Consumer Defensive	5.47	5.14	4.90
Healthcare	10.81	9.18	9.68
Utilities	2.34	2.80	2.64



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	8.54	8.54	-	-
⊖ American Funds Fundamental Invs R6	-	7.98	16.51	-	-
⊖ American Funds SMALLCAP World R6	-	7.80	24.32	-	-
⊖ American Funds Washington Mutual R6	-	7.76	32.07	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.18	39.25	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.14	46.39	-	-
⊖ American Funds American Mutual R6	-	7.01	53.40	-	-
⊕ American Funds AMCAP R6	-	6.97	60.37	-	-
⊖ American Funds American Balanced R6	-	6.58	66.96	-	-
⊕ American Funds New World R6	-	6.22	73.18	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.25 years.

✕ Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.38 is 29.63% lower than the Target-Date 2055 category average.

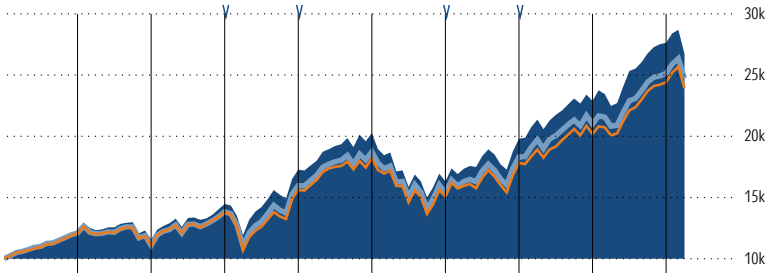
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

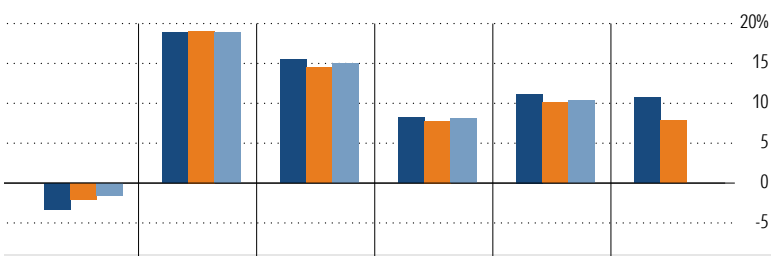
Growth of $10,000



Performance Quartile (Within Category)

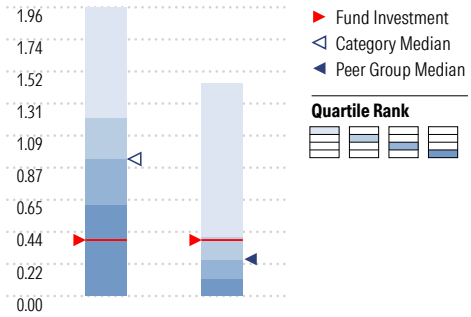
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.63	-5.65	25.09	19.39	17.28	-19.50	21.40	15.58	20.74	-3.28	Total Return %
1.68	2.92	0.04	6.48	0.78	-2.57	3.50	2.25	-0.22	-1.18	+/- Benchmark
1.55	2.79	0.18	3.92	-0.02	-1.42	1.68	1.06	0.94	-1.69	+/- Category
6	3	45	5	48	89	9	19	32	96	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	266	264	# of Funds in Cat
1	–	–	3	14	3	1	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.28	18.89	15.50	8.23	11.16	10.77	Fund Return %
-2.10	19.07	14.45	7.78	10.09	7.89	Benchmark Return %
-1.59	18.92	14.99	8.14	10.32	–	Category Average %
96	61	36	52	7	–	% Rank in Category
264	263	248	233	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	38	70
Rank	99/261	503/719

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	–	1.18
Beta	0.94	–	0.95
R-Squared	95.40	–	97.46
Standard Deviation	11.32	11.76	11.32
Sharpe Ratio	0.91	0.80	0.88
Tracking Error	2.53	–	1.82
Information Ratio	0.41	–	0.41
Up Capture Ratio	97.83	–	97.62
Down Capture Ratio	87.45	–	90.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.38	21.20	21.47
Price/Book Ratio	3.95	2.91	3.09
Avg Eff Duration	6.59	–	9.53

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MORNINGSTAR

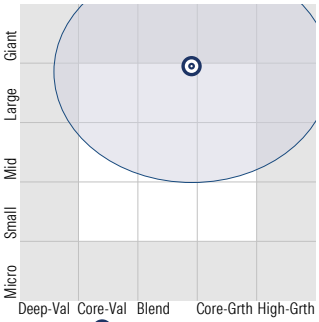
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

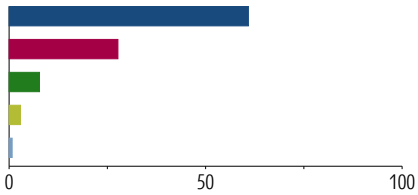
	Value	Blend	Growth
Large	17	32	27
Mid	3	6	8
Small	1	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality		■	
Mid			
Low			

Weight %
>50 25-50 10-25 0-10

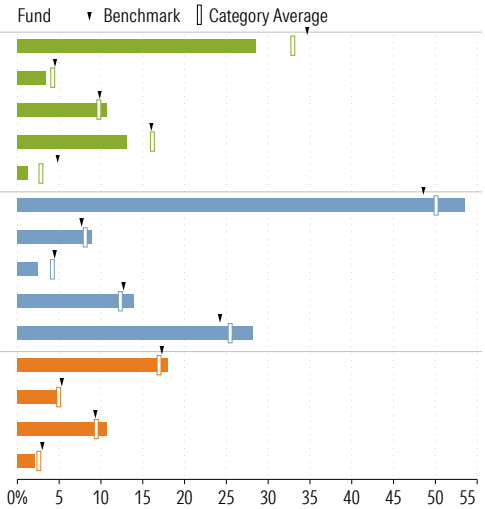
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	60.89	51.68
Non-US Stocks	27.69	29.05
Bonds	7.73	3.67
Cash	2.91	0.83
Other	0.77	14.77
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.49**	**34.50**	**32.95**
Basic Materials	3.38	4.33	4.23
Consumer Cyclical	10.74	9.67	9.75
Financial Services	13.13	15.85	16.15
Real Estate	1.24	4.65	2.82
Sensitive	**53.50**	**48.40**	**50.09**
Communication Services	8.88	7.51	8.12
Energy	2.44	4.29	4.19
Industrials	13.98	12.53	12.32
Technology	28.20	24.07	25.46
Defensive	**18.01**	**17.11**	**16.95**
Consumer Defensive	5.26	5.14	4.94
Healthcare	10.69	9.16	9.44
Utilities	2.06	2.81	2.57



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	9.03	9.03	–	–
⊖ American Funds SMALLCAP World R6	–	8.78	17.82	–	–
⊖ American Funds Fundamental Invs R6	–	8.72	26.53	–	–
⊕ American Funds Washington Mutual R6	–	8.01	34.54	–	–
⊖ American Funds Capital World Gr&Inc R6	–	7.93	42.48	–	–
⊖ American Funds New World R6	–	7.70	50.18	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.15	57.33	–	–
⊕ American Funds AMCAP R6	–	6.98	64.32	–	–
⊕ American Funds American Mutual R6	–	6.34	70.66	–	–
⊕ American Funds Invmt Co of Amer R6	–	5.76	76.42	–	–

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 03-2015
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 11.02 years.

✕ Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 27.78% lower than the Target-Date 2060 category average.

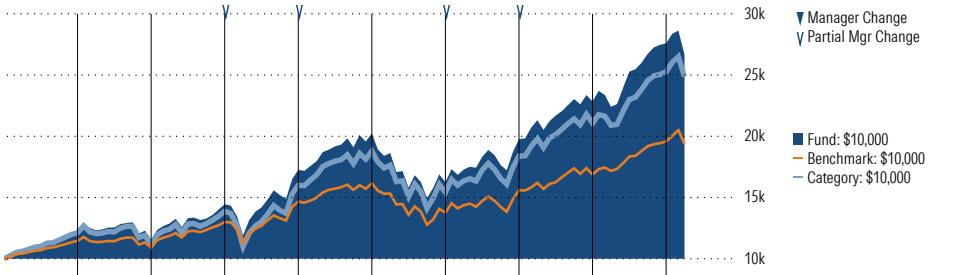
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

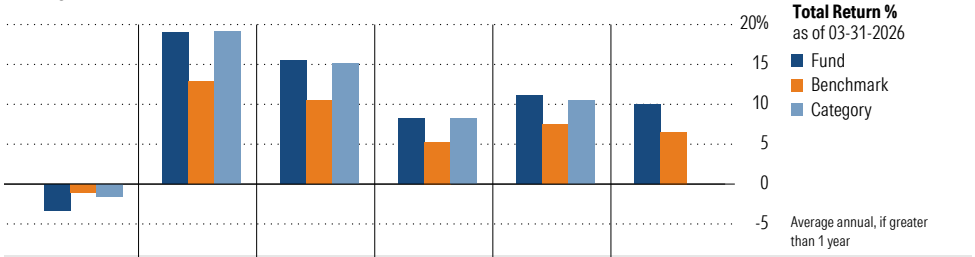
Growth of $10,000



Performance Quartile (Within Category)

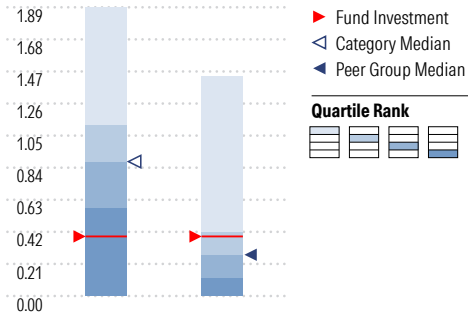
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.49	-5.64	25.01	19.44	17.19	-19.66	21.61	15.60	20.77	-3.36	Total Return %
7.83	-0.88	5.98	6.62	7.00	-4.89	8.39	7.33	4.82	-2.34	+/- Benchmark
1.22	2.88	-0.14	3.92	-0.28	-1.58	1.65	1.02	0.86	-1.79	+/- Category
16	2	60	4	56	93	10	20	33	96	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	265	263	# of Funds in Cat
4	3	–	3	12	2	1	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.36	18.96	15.54	8.21	11.14	9.96	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.57	19.09	15.09	8.20	10.44	–	Category Average %
96	64	35	53	11	–	% Rank in Category
263	262	247	232	126	–	# of Funds in Category

Net Expense



37	69	Percentile
98/261	423/614	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.88	–	2.30
Beta	1.18	–	1.20
R-Squared	88.48	–	92.18
Standard Deviation	11.41	9.10	11.38
Sharpe Ratio	0.91	0.62	0.88
Tracking Error	4.21	–	3.65
Information Ratio	1.20	–	1.29
Up Capture Ratio	127.64	–	128.67
Down Capture Ratio	107.32	–	113.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.40	20.69	21.55
Price/Book Ratio	3.95	2.69	3.13
Avg Eff Duration	6.62	–	9.22

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MORNINGSTAR

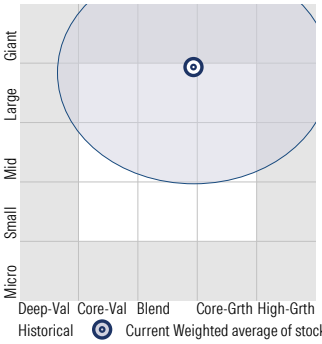
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

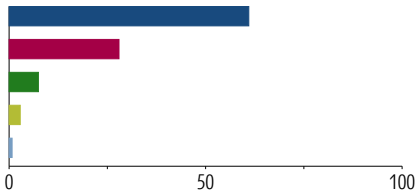
	Value	Blend	Growth
Large	16	32	27
Mid	3	6	9
Small	2	3	3

Fixed Income

	Ltd Duration	Mod	Ext
High		■	
Mid			
Low			

Weight %
>50 25-50 10-25 0-10

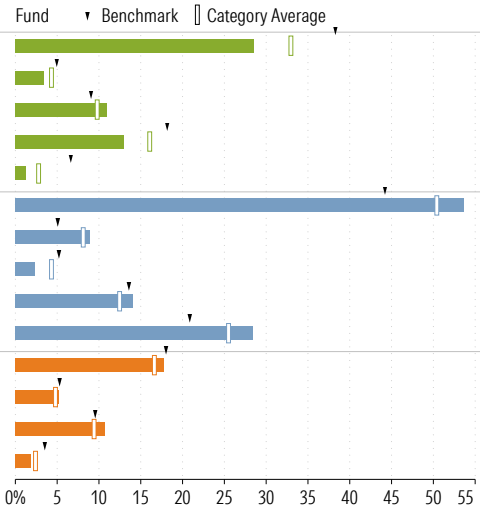
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	60.99	52.31
Non-US Stocks	27.96	27.86
Bonds	7.45	4.85
Cash	2.83	0.46
Other	0.76	14.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.58**	**38.11**	**32.96**
Basic Materials	3.42	4.78	4.32
Consumer Cyclical	10.95	8.88	9.79
Financial Services	12.99	17.99	16.07
Real Estate	1.22	6.46	2.78
Sensitive	**53.66**	**44.04**	**50.41**
Communication Services	8.94	4.90	8.12
Energy	2.36	5.04	4.32
Industrials	14.01	13.41	12.47
Technology	28.35	20.69	25.50
Defensive	**17.75**	**17.85**	**16.63**
Consumer Defensive	5.19	5.12	4.80
Healthcare	10.68	9.38	9.42
Utilities	1.88	3.35	2.41



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	9.78	9.78	-	-
⊖ American Funds SMALLCAP World R6	-	9.78	19.56	-	-
⊕ American Funds Fundamental Invs R6	-	8.97	28.53	-	-
⊕ American Funds New World R6	-	8.20	36.73	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.18	44.91	-	-
⊕ American Funds Washington Mutual R6	-	8.01	52.92	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.15	60.07	-	-
⊕ American Funds AMCAP R6	-	6.98	67.05	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.76	73.80	-	-
⊕ American Funds American Mutual R6	-	5.51	79.31	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 5 years it's been in existence.

✔ Management: The fund's management has been in place for 6.25 years.

✕ Style: The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 29.09% lower than the Target-Date 2065+ category average.

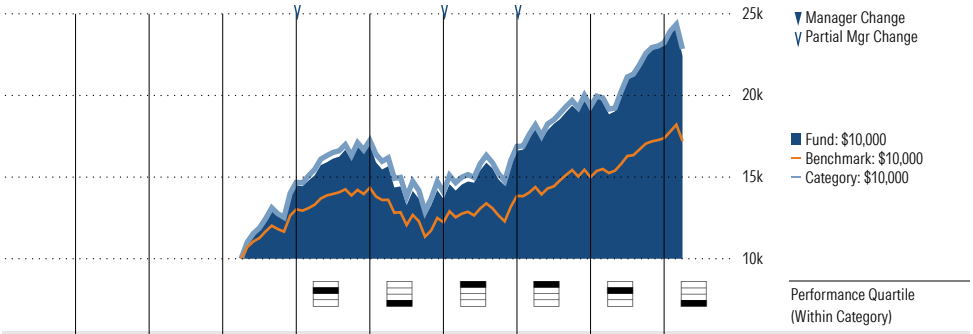
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000

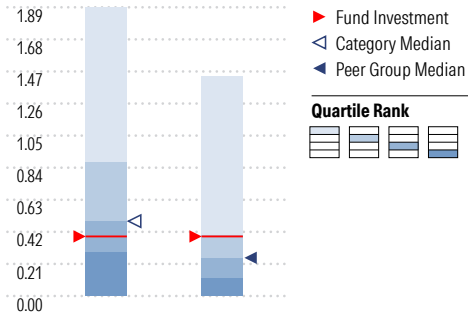


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	17.32	-19.64	21.55	15.64	20.73	-3.37	Total Return %
–	–	–	–	7.13	-4.87	8.33	7.37	4.78	-2.35	+/- Benchmark
–	–	–	–	-0.29	-1.33	1.39	1.16	0.37	-1.72	+/- Category
–	–	–	–	50	92	11	23	48	94	Tot Ret % Rank in Cat
–	–	–	–	187	225	260	281	373	446	# of Funds in Cat
–	–	–	–	13	2	1	4	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.37	18.97	15.52	8.21	–	14.64	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.65	19.43	15.17	8.31	–	–	Category Average %
94	69	44	59	–	–	% Rank in Category
446	378	248	184	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	72
Rank	161/453	736/1023

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.90	–	2.67
Beta	1.18	–	1.19
R-Squared	88.29	–	91.77
Standard Deviation	11.39	9.10	11.69
Sharpe Ratio	0.91	0.62	0.89
Tracking Error	4.21	–	4.00
Information Ratio	1.20	–	1.31
Up Capture Ratio	127.26	–	129.03
Down Capture Ratio	106.71	–	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.41	20.69	20.90
Price/Book Ratio	3.96	2.69	2.92
Avg Eff Duration	6.62	–	8.70

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MORNINGSTAR

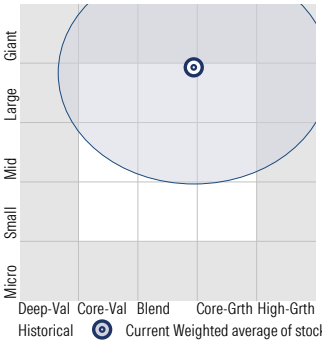
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	16	32	27
Mid	3	6	9
Small	2	3	3

Fixed Income

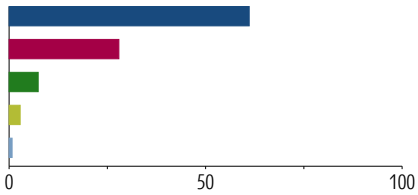
	Ltd	Mod	Ext
High		■	
Mid			
Low			

Duration

Quality

Weight %
>50 25-50 10-25 0-10

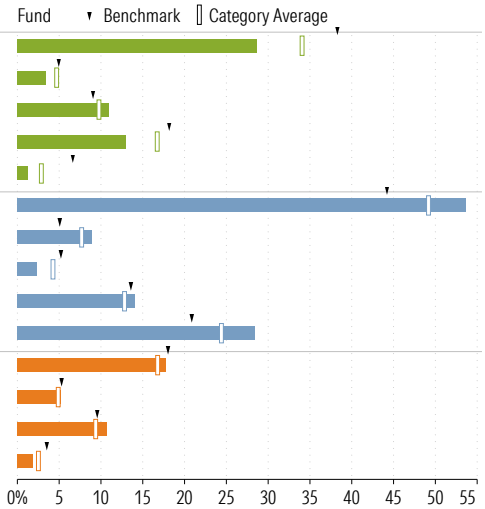
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	61.09	41.81
Non-US Stocks	27.93	30.52
Bonds	7.40	3.50
Cash	2.81	1.29
Other	0.76	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.59**	**38.11**	**34.06**
Basic Materials	3.43	4.78	4.70
Consumer Cyclical	10.99	8.88	9.76
Financial Services	12.96	17.99	16.73
Real Estate	1.21	6.46	2.87
Sensitive	**53.67**	**44.04**	**49.18**
Communication Services	8.94	4.90	7.69
Energy	2.35	5.04	4.26
Industrials	14.00	13.41	12.82
Technology	28.38	20.69	24.41
Defensive	**17.73**	**17.85**	**16.78**
Consumer Defensive	5.19	5.12	4.89
Healthcare	10.70	9.38	9.37
Utilities	1.84	3.35	2.52



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	10.01	10.01	–	–
⊕ American Funds SMALLCAP World R6	–	10.01	20.02	–	–
⊕ American Funds Fundamental Invs R6	–	8.98	29.00	–	–
⊕ American Funds Capital World Gr&Inc R6	–	8.18	37.18	–	–
⊕ American Funds New World R6	–	8.18	45.36	–	–
⊕ American Funds Washington Mutual R6	–	8.01	53.37	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.18	60.55	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.01	67.56	–	–
⊕ American Funds AMCAP R6	–	7.00	74.56	–	–
⊕ American Funds American Mutual R6	–	5.34	79.90	–	–

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2024
Jessica Spaly since 01-2024
Michelle Black since 01-2024
Raj Paramaguru since 01-2024
Samir Mathur since 01-2024
Shannon Ward since 01-2024
Wesley Phoa since 01-2024
William Robbins since 01-2024

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

× Management: The fund's management team has been in place for less than three years.

✓ Style: The fund has landed in its primary style box — Large Blend — 71.43 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.39 is 29.09% lower than the Target-Date 2065+ category average.

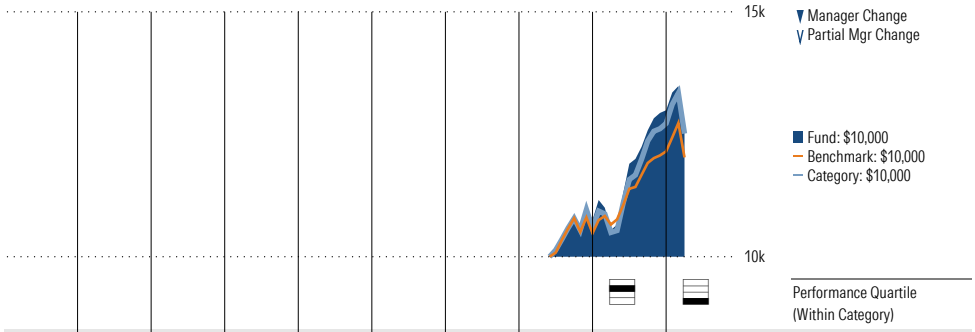
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, this is due to a recent inception date. The current management team is experienced and the investment process is consistent with our expectations, so we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

Growth of $10,000

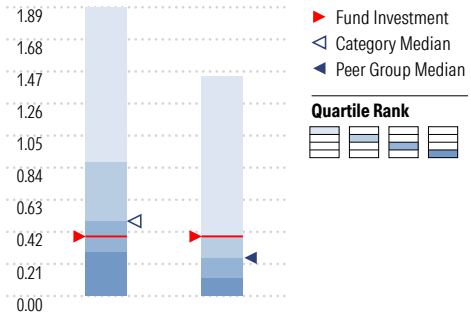


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	–	20.81	-3.33	Total Return %
–	–	–	–	–	–	–	–	4.86	-2.31	+/- Benchmark
–	–	–	–	–	–	–	–	0.45	-1.68	+/- Category
–	–	–	–	–	–	–	–	45	94	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	373	446	# of Funds in Cat
–	–	–	–	–	–	–	7	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.33	19.08	–	–	–	13.85	Fund Return %
-1.02	12.86	10.48	5.28	7.49	6.52	Benchmark Return %
-1.65	19.43	15.17	8.31	–	–	Category Average %
94	68	–	–	–	–	% Rank in Category
446	378	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	72
Rank	161/453	736/1023

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	2.67
Beta	–	–	1.19
R-Squared	–	–	91.77
Standard Deviation	–	9.10	11.69
Sharpe Ratio	–	0.62	0.89
Tracking Error	–	–	4.00
Information Ratio	–	–	1.31
Up Capture Ratio	–	–	129.03
Down Capture Ratio	–	–	111.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.41	20.69	20.90
Price/Book Ratio	3.96	2.69	2.92
Avg Eff Duration	6.62	–	8.70

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MORNINGSTAR

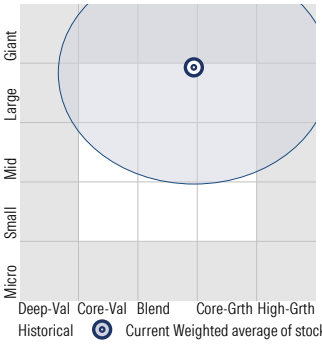
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

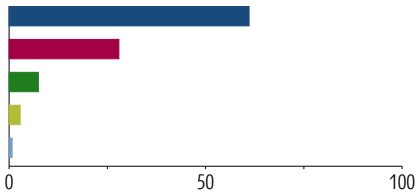
	Value	Blend	Growth
Large	16	32	27
Mid	3	6	9
Small	2	3	3

Fixed Income

Quality	Ltd Duration	Mod Duration	Ext Duration
High		■	
Mid			
Low			

Weight %
>50 25-50 10-25 0-10

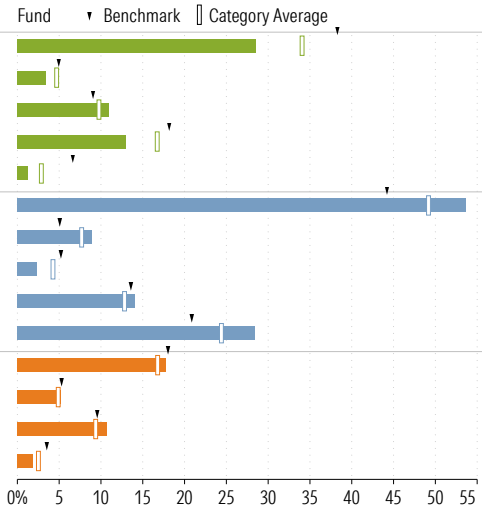
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	61.06	41.81
Non-US Stocks	27.93	30.52
Bonds	7.44	3.50
Cash	2.80	1.29
Other	0.76	22.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**28.57**	**38.11**	**34.06**
Basic Materials	3.43	4.78	4.70
Consumer Cyclical	10.99	8.88	9.76
Financial Services	12.95	17.99	16.73
Real Estate	1.20	6.46	2.87
Sensitive	**53.69**	**44.04**	**49.18**
Communication Services	8.95	4.90	7.69
Energy	2.35	5.04	4.26
Industrials	14.00	13.41	12.82
Technology	28.39	20.69	24.41
Defensive	**17.72**	**17.85**	**16.78**
Consumer Defensive	5.19	5.12	4.89
Healthcare	10.70	9.38	9.37
Utilities	1.83	3.35	2.52



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	10.02	10.02	–	–
⊕ American Funds SMALLCAP World R6	–	10.02	20.04	–	–
⊕ American Funds Fundamental Invs R6	–	9.01	29.05	–	–
⊕ American Funds Capital World Gr&Inc R6	–	8.18	37.24	–	–
⊕ American Funds New World R6	–	8.16	45.40	–	–
⊕ American Funds Washington Mutual R6	–	7.96	53.36	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.19	60.55	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.01	67.56	–	–
⊕ American Funds AMCAP R6	–	7.01	74.57	–	–
⊕ American Funds American Mutual R6	–	5.30	79.87	–	–

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Chit Purani since 03-2023
Jin Lee since 03-2023
Anirudh Samsi since 03-2026

Quantitative Screens

Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.26 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 73.68% lower than the Moderate Allocation category average.

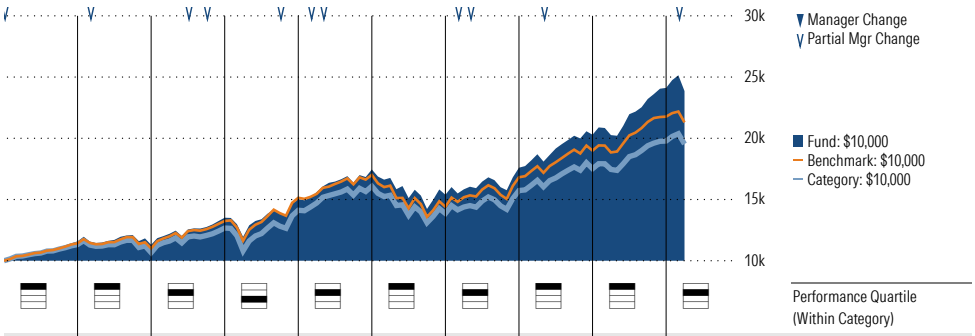
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

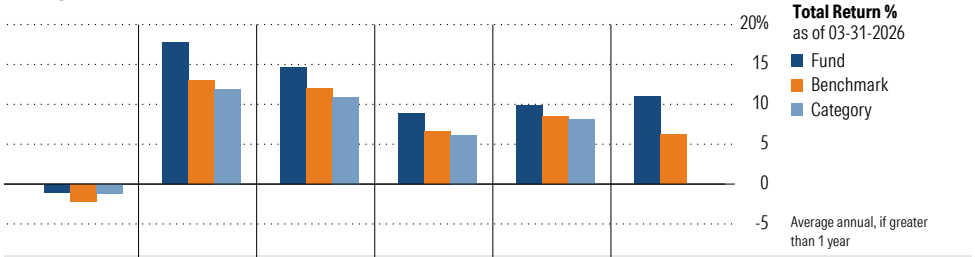
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



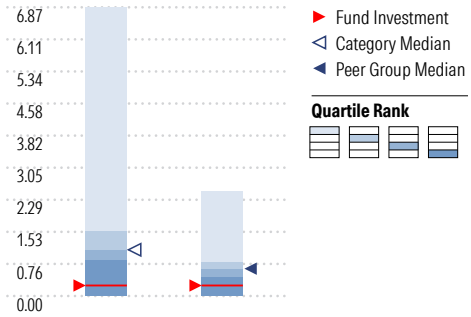
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	-1.08	Total Return %
1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	1.08	+/- Benchmark
2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	0.10	+/- Category
15	8	48	57	28	24	41	14	3	40	Tot Ret % Rank in Cat
652	660	630	606	610	611	591	566	540	544	# of Funds in Cat
95	72	104	176	158	52	171	44	50	–	Turnover %
–	–	0.27	0.26	0.25	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.08	17.76	14.65	8.86	9.82	10.97	Fund Return %
-2.16	13.03	11.94	6.61	8.47	6.22	Benchmark Return %
-1.18	11.92	10.91	6.16	8.07	–	Category Average %
40	8	5	4	8	–	% Rank in Category
544	541	517	499	419	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	4	8
Rank	19/544	42/532

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.25	–	-0.60
Beta	1.02	–	1.01
R-Squared	94.80	–	89.84
Standard Deviation	8.73	8.37	8.91
Sharpe Ratio	1.07	0.83	0.72
Tracking Error	2.00	–	2.66
Information Ratio	1.35	–	-0.24
Up Capture Ratio	112.47	–	99.19
Down Capture Ratio	98.48	–	105.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.03	23.92	23.21
Price/Book Ratio	4.29	3.88	3.74
Avg Eff Duration	6.19	5.81	4.78

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MORNINGSTAR

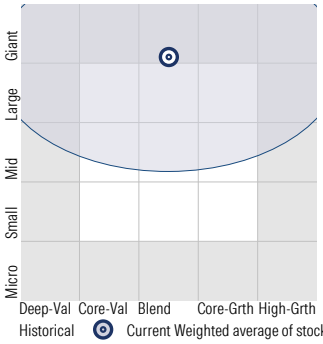
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	28	29	27
Mid	4	8	4
Small	0	0	0

Fixed Income

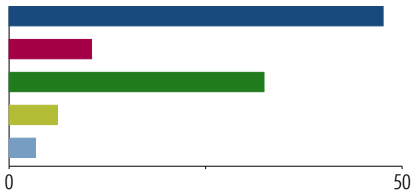
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

Weight %
>50 25-50 10-25 0-10

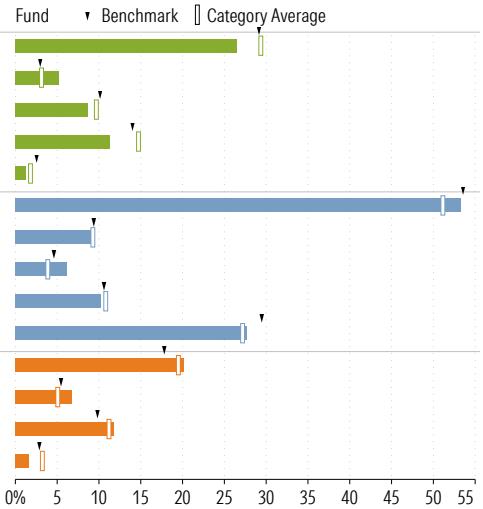
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	47.58	49.37
Non-US Stocks	10.49	8.70
Bonds	32.43	32.71
Cash	6.15	2.55
Other	3.35	6.69
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.49**	**28.97**	**29.36**
Basic Materials	5.24	2.80	3.13
Consumer Cyclical	8.73	9.96	9.69
Financial Services	11.28	13.84	14.73
Real Estate	1.24	2.37	1.81
Sensitive	**53.29**	**53.38**	**51.14**
Communication Services	9.26	9.21	9.27
Energy	6.11	4.44	3.88
Industrials	10.28	10.43	10.81
Technology	27.64	29.30	27.18
Defensive	**20.21**	**17.64**	**19.50**
Consumer Defensive	6.80	5.29	5.07
Healthcare	11.76	9.65	11.20
Utilities	1.65	2.70	3.23



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	-	6.83	6.83	-	-
⊖ Broadcom Inc	-	3.36	10.19	-	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.81	13.00	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.33	15.33	-	Technology
⊖ Philip Morris International Inc	-	2.23	17.56	-	Consumer Defensive
⊕ NVIDIA Corp	-	2.02	19.58	-	Technology
⊖ Microsoft Corp	-	1.99	21.57	-	Technology
⊕ Alphabet Inc Class A	-	1.74	23.31	-	Communication Svc
⊖ Alphabet Inc Class C	-	1.42	24.73	-	Communication Svc
⊕ Eli Lilly and Co	-	1.33	26.06	-	Healthcare

Total Holdings 3952

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
Andrew Suzman since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018
Bobby Chada since 09-2024
Barbara Burtin since 09-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.51 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.53 is 30.26% lower than the Foreign Large Blend category average.

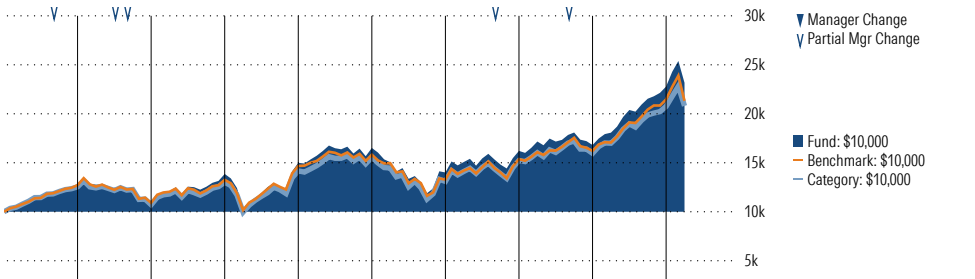
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

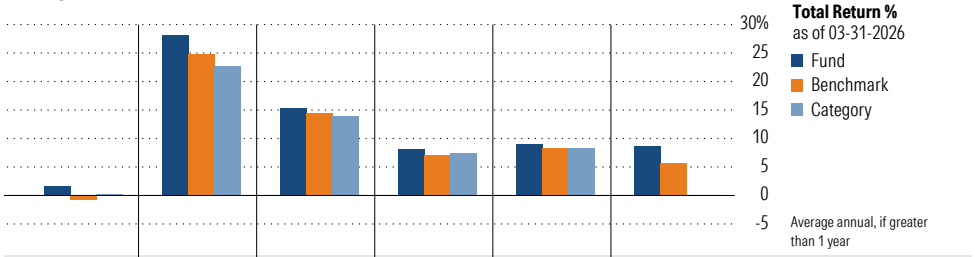
Growth of $10,000



Performance Quartile (Within Category)

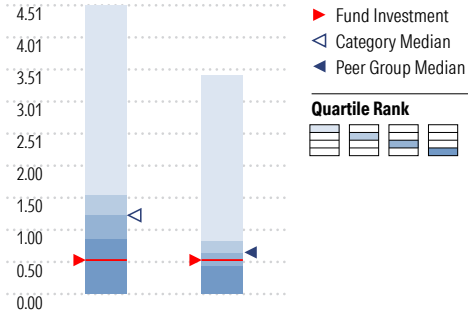
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	1.68	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	2.39	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	1.40	+/- Category
33	43	5	55	54	44	63	64	16	27	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
37	27	35	35	23	34	31	31	40	-	Turnover %
-	-	0.57	0.54	0.54	0.53	0.54	0.54	0.53	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.68	28.19	15.39	8.07	9.06	8.67	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
27	17	29	38	27	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	33	33	Percentile
	291/886	239/726	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.01	-	0.69
Beta	0.91	-	0.92
R-Squared	94.20	-	89.82
Standard Deviation	12.39	13.25	12.85
Sharpe Ratio	0.84	0.73	0.72
Tracking Error	3.22	-	4.13
Information Ratio	0.28	-	-0.06
Up Capture Ratio	98.18	-	96.90
Down Capture Ratio	90.37	-	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.20	17.16	17.60
Price/Book Ratio	2.10	2.10	2.17
Geom Avg Mkt Cap $B	71.52	67.98	77.46
ROE	18.82	18.32	18.15

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MORNINGSTAR

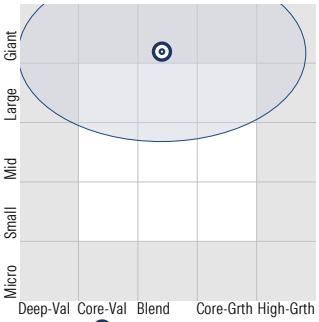
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

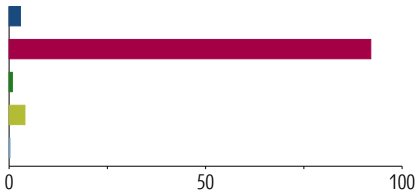
Style Breakdown

Equity

	Value	Blend	Growth
Large	26	44	21
Mid	2	3	2
Small	1	0	0

Weight %
>50 25-50 10-25 0-10

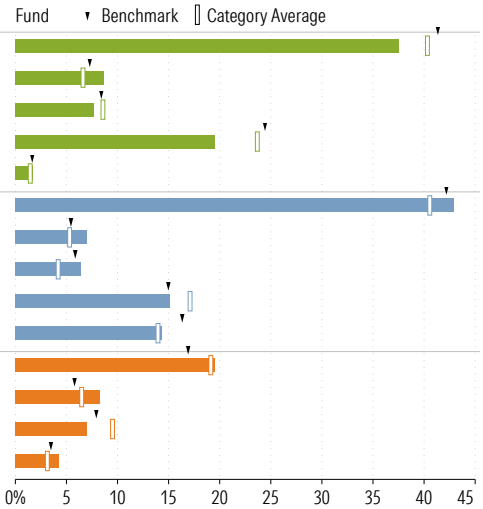
Asset Allocation as of 03-31-2026



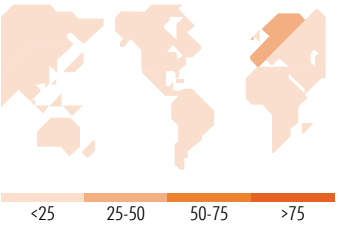
Asset Class	Net %	Cat%
US Stocks	2.88	4.67
Non-US Stocks	92.03	93.40
Bonds	0.83	1.64
Cash	4.03	-0.68
Other	0.23	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**37.58**	**41.21**	**40.33**
Basic Materials	8.64	7.14	6.62
Consumer Cyclical	7.68	8.27	8.57
Financial Services	19.54	24.29	23.68
Real Estate	1.72	1.51	1.46
Sensitive	**42.88**	**42.04**	**40.56**
Communication Services	7.02	5.30	5.31
Energy	6.45	5.72	4.19
Industrials	15.08	14.83	17.10
Technology	14.33	16.19	13.96
Defensive	**19.55**	**16.77**	**19.13**
Consumer Defensive	8.26	5.65	6.49
Healthcare	7.03	7.78	9.51
Utilities	4.26	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	31.86	36.31
Japan	8.10	18.28
Australasia	0.63	3.93
Asia-4 Tigers	16.19	8.78
Asia-ex 4 Tigers	6.94	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.30	10.68
North America	8.52	9.22
Central/Latin	2.78	1.46

	Fund %	Cat %
Greater Europe	56.82	53.01
United Kingdom	13.60	13.02
W euro-ex UK	39.69	38.45
Emrgng Europe	0.28	0.20
Africa	3.25	1.34

Market Maturity	Fund %
Developed Markets	88.47
Emerging Markets	11.53
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.77	4.77	-	Technology
⊕ Capital Group Central Cash M	4.15	8.92	-	-
⊕ TotalEnergies SE	2.16	11.08	-	Energy
⊖ ASML Holding NV	2.10	13.18	-	Technology
⊕ AstraZeneca PLC	2.02	15.21	-	Healthcare
⊕ BAE Systems PLC	1.97	17.18	-	Industrials
⊖ Samsung Electronics Co Ltd	1.38	18.56	-	Technology
⊖ British American Tobacco PLC	1.25	19.81	-	Consumer Defensive
⊕ Industria De Diseno Textil SA Share From Split	1.24	21.05	-	Consumer Cyclical
⊕ Nestle SA	1.20	22.24	-	Consumer Defensive

Total Holdings 298

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2020
Dawid Justus since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.81 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 45.19% lower than the Diversified Emerging Mkts category average.

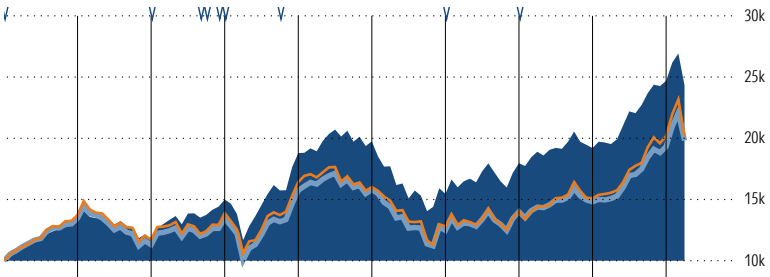
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

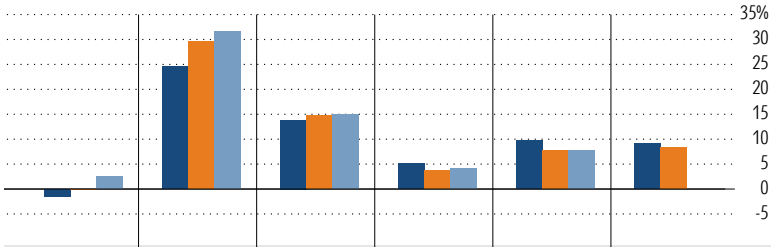
Growth of $10,000



Performance Quartile (Within Category)

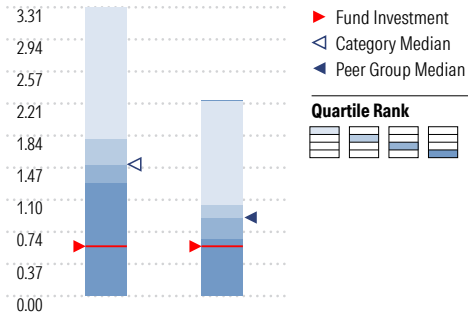
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	-1.47	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-1.30	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-4.01	+/- Category
59	14	9	21	27	58	24	44	66	91	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	828	# of Funds in Cat
37	–	37	40	–	39	32	37	46	–	Turnover %
–	–	0.61	0.59	0.57	0.57	0.58	0.57	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.47	24.59	13.85	5.13	9.73	9.15	Fund Return %
-0.17	29.55	14.84	3.69	7.80	8.39	Benchmark Return %
2.54	31.66	15.00	4.10	7.70	–	Category Average %
91	81	67	38	12	–	% Rank in Category
828	816	775	697	531	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	18
Rank	130/835	124/690

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.76	–	2.18
Beta	0.73	–	0.86
R-Squared	83.70	–	86.11
Standard Deviation	12.48	15.64	14.49
Sharpe Ratio	0.72	0.66	0.71
Tracking Error	6.58	–	5.74
Information Ratio	-0.15	–	0.09
Up Capture Ratio	80.02	–	90.98
Down Capture Ratio	68.44	–	82.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	15.66	15.80
Price/Book Ratio	2.93	2.08	2.17
Geom Avg Mkt Cap $B	99.51	75.69	81.05
ROE	26.33	20.12	20.73

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MORNINGSTAR

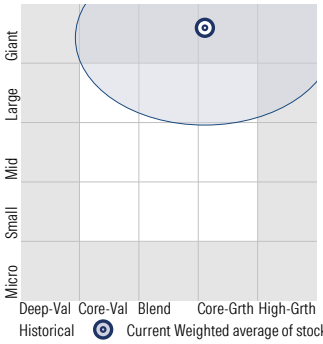
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

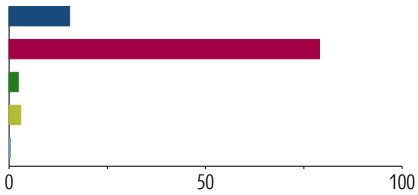
Style Breakdown

Equity

	Value	Blend	Growth
Large	13	35	42
Mid	2	2	5
Small	1	1	0

Weight % >50 25-50 10-25 0-10

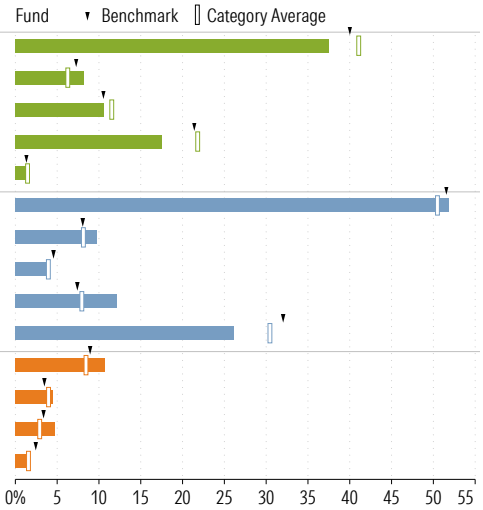
Asset Allocation as of 03-31-2026



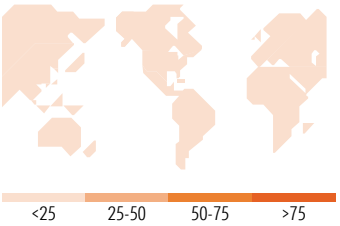
Asset Class	Net %	Cat%
US Stocks	15.40	2.52
Non-US Stocks	78.97	95.70
Bonds	2.32	0.02
Cash	2.95	1.58
Other	0.35	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**37.49**	**39.84**	**41.07**
Basic Materials	8.17	7.10	6.27
Consumer Cyclical	10.60	10.36	11.53
Financial Services	17.49	21.23	21.81
Real Estate	1.23	1.15	1.46
Sensitive	**51.83**	**51.38**	**50.49**
Communication Services	9.76	7.89	8.14
Energy	3.74	4.39	3.95
Industrials	12.16	7.24	7.95
Technology	26.17	31.86	30.45
Defensive	**10.68**	**8.77**	**8.45**
Consumer Defensive	4.49	3.30	3.97
Healthcare	4.70	3.20	2.91
Utilities	1.49	2.27	1.57



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	48.67	75.11
Japan	3.20	0.10
Australasia	0.00	0.00
Asia-4 Tigers	21.42	36.62
Asia-ex 4 Tigers	24.05	38.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	29.92	13.89
North America	18.70	2.41
Central/Latin	11.22	11.48

	Fund %	Cat %
Greater Europe	21.40	11.00
United Kingdom	3.44	0.57
W euro-ex UK	10.66	1.68
Emrgng Europe	1.31	2.35
Africa	5.99	6.40

Market Maturity	Fund %
Developed Markets	59.50
Emerging Markets	40.50
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	8.68	8.68	-	Technology
⊖ SK Hynix Inc	3.15	11.83	-	Technology
⊕ Tencent Holdings Ltd	2.47	14.30	-	Communication Svc
⊕ Capital Group Central Cash Fund	2.43	16.73	-	-
⊖ Broadcom Inc	1.58	18.31	-	Technology
⊕ MercadoLibre Inc	1.51	19.82	-	Consumer Cyclical
⊖ NVIDIA Corp	1.26	21.08	-	Technology
⊖ Microsoft Corp	1.24	22.32	-	Technology
⊖ International Container Terminal Services Inc	1.18	23.51	-	Industrials
⊕ Samsung Electronics Co Ltd	1.16	24.66	-	Technology

Total Holdings 599

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

Quantitative Screens

✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 1.09 is 75.81% higher than the Inflation-Protected Bond category average.

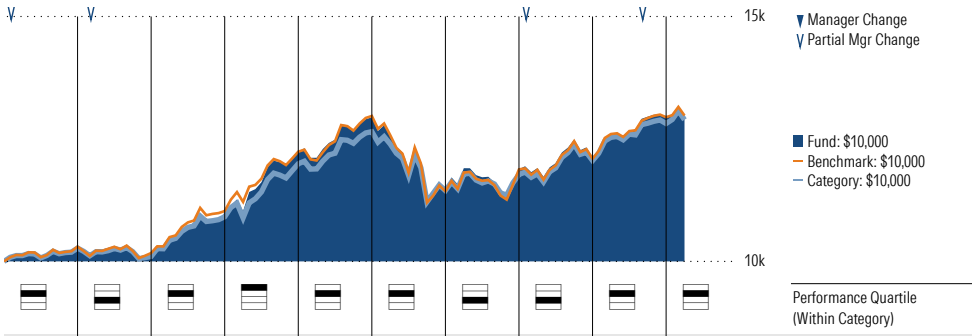
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

ESG Metrics

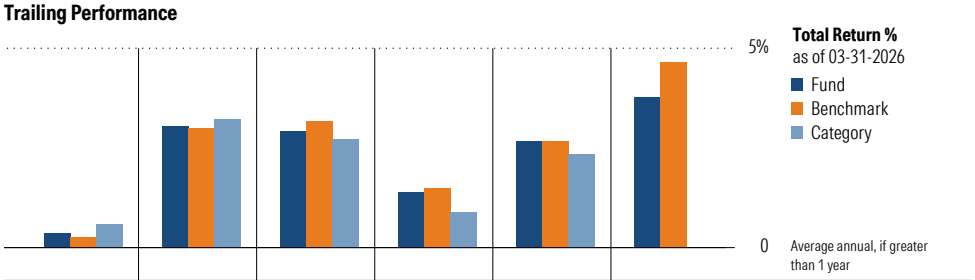
Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

Growth of $10,000



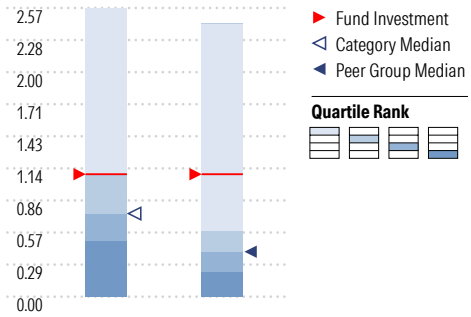
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	6.85	0.36	Total Return %
0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.16	0.10	+/- Benchmark
0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	-0.01	-0.24	+/- Category
31	65	41	15	30	47	57	52	45	45	Tot Ret % Rank in Cat
206	201	199	184	183	181	181	182	183	184	# of Funds in Cat
76	176	252	330	246	293	197	227	220	–	Turnover %
–	–	0.65	0.43	0.39	0.62	0.85	1.09	0.92	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.36	3.04	2.93	1.38	2.68	3.77	Fund Return %
0.26	3.00	3.18	1.48	2.66	4.64	Benchmark Return %
0.60	3.23	2.73	0.90	2.35	–	Category Average %
45	31	63	42	19	–	% Rank in Category
184	181	174	166	140	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	83	94
Rank	155/185	149/159

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.24	–	-0.39
Beta	1.00	–	1.03
R-Squared	98.72	–	94.74
Standard Deviation	4.28	4.27	4.62
Sharpe Ratio	-0.42	-0.37	-0.40
Tracking Error	0.49	–	1.06
Information Ratio	-0.53	–	-0.51
Up Capture Ratio	98.40	–	101.50
Down Capture Ratio	102.78	–	109.16

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.79	4.52	5.67
Avg Eff Maturity	8.09	–	6.25

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

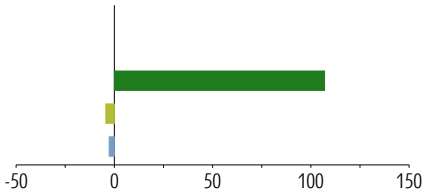
Style Breakdown

Fixed Income

Quality: High, Mid, Low

Ltd Mod Ext
Duration

Asset Allocation as of 03-31-2026

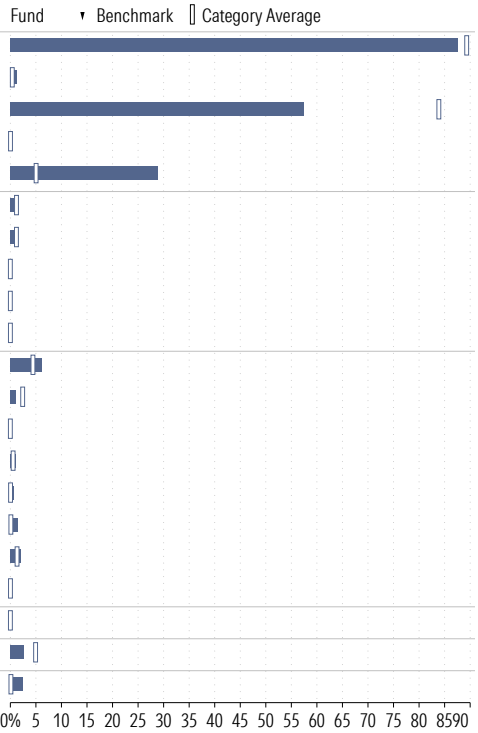


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.02
Bonds	106.97	101.40
Cash	-4.33	0.18
Other	-2.64	-1.78
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.59	0.00	21.74
AA	89.22	99.60	72.51
A	0.31	0.00	0.53
BBB	1.60	0.00	1.15
BB	1.47	0.00	0.39
B	0.54	0.00	0.11
Below B	0.12	0.00	0.11
Not Rated	3.15	0.40	3.46

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**87.59**	**-**	**89.32**
Treasury	1.31	-	0.38
Inflation - Protected	57.39	-	83.87
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	28.89	-	5.04
Corporate	**1.03**	**-**	**1.20**
Corporate Bond	1.03	-	1.19
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.01
Securitized	**6.21**	**-**	**4.42**
Agency MBS Pass-Through	1.03	-	2.41
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.03	-	0.54
Non-Agency Residential MBS	0.64	-	0.04
Commercial MBS	1.44	-	0.10
Asset-Backed	2.07	-	1.31
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**2.67**	**-**	**4.94**
Other	**2.48**	**-**	**0.11**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	01-2035	4.44	4.44	-
⊖ United States Treasury Notes	07-2035	4.26	8.70	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Receive	03-2027	3.80	12.50	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Pay	03-2027	3.79	16.28	-
⊖ United States Treasury Notes	07-2034	3.69	19.98	-
⊖ United States Treasury Notes	04-2030	3.47	23.44	-
⊖ United States Treasury Notes	01-2033	3.39	26.84	-
⊖ United States Treasury Notes	10-2030	3.39	30.23	-
⊕ United States Treasury Notes	10-2029	3.38	33.61	-
⊖ United States Treasury Notes	07-2033	3.38	36.99	-

Total Holdings 637

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

Quantitative Screens

✔ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 11.62 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 58.82 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.44 is 34.33% lower than the Large Blend category average.

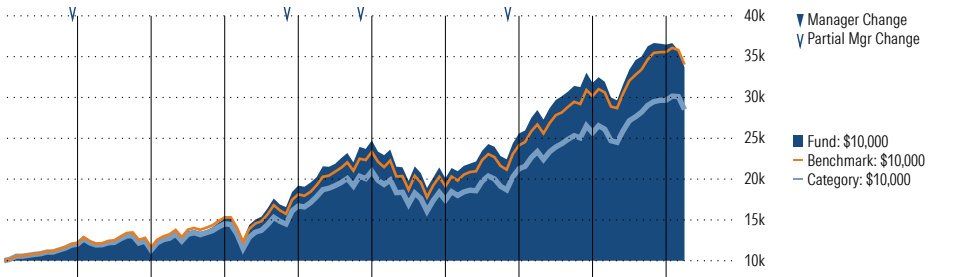
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

ESG Metrics

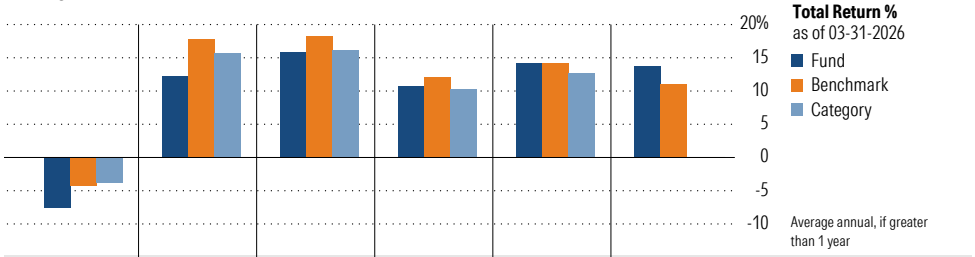
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of $10,000



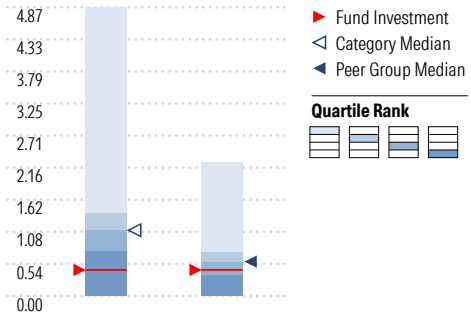
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	14.74	-7.67	Total Return %
-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	-3.14	-3.34	+/- Benchmark
1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	-0.80	-3.81	+/- Category
32	53	14	3	22	63	17	37	65	94	Tot Ret % Rank in Cat
1,476	1,485	1,495	1,488	1,501	1,519	1,516	1,504	1,459	1,531	# of Funds in Cat
86	97	91	84	–	53	47	53	39	–	Turnover %
–	–	0.44	0.44	0.44	0.44	0.44	0.44	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.67	12.23	15.92	10.72	14.18	13.80	Fund Return %
-4.33	17.80	18.32	12.06	14.16	11.10	Benchmark Return %
-3.86	15.66	16.19	10.29	12.77	–	Category Average %
94	77	61	51	12	–	% Rank in Category
1,531	1,457	1,349	1,250	987	–	# of Funds in Category

Net Expense



34	32	Percentile
531/1572	323/1012	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.66	–	-1.41
Beta	1.04	–	0.99
R-Squared	97.16	–	92.21
Standard Deviation	12.69	12.06	12.46
Sharpe Ratio	0.86	1.07	0.91
Tracking Error	2.19	–	2.97
Information Ratio	-1.10	–	-1.62
Up Capture Ratio	97.77	–	95.51
Down Capture Ratio	114.51	–	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.69	25.79	25.89
Price/Book Ratio	5.81	4.79	5.51
Geom Avg Mkt Cap $B	488.27	404.52	498.09
ROE	36.10	34.76	40.59

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MORNINGSTAR

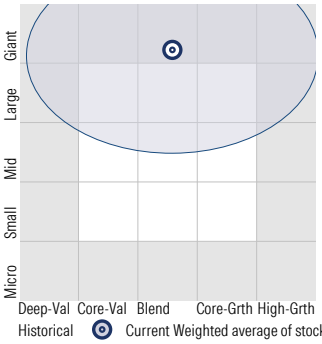
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

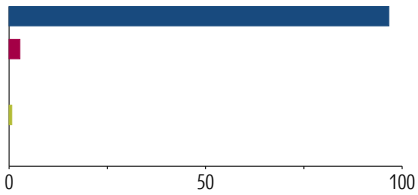
Ownership ● 75% of fund's current stock holdings

Style Breakdown
Equity

	Value	Blend	Growth
Large	24	46	19
Mid	0	8	4
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

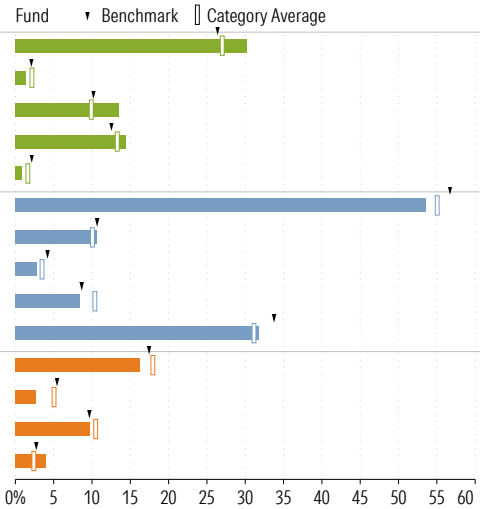
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.61	95.18
Non-US Stocks	2.72	2.38
Bonds	0.00	0.23
Cash	0.67	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**30.17**	**26.20**	**27.00**
Basic Materials	1.40	1.90	2.16
Consumer Cyclical	13.45	10.00	9.91
Financial Services	14.47	12.35	13.30
Real Estate	0.85	1.95	1.63
Sensitive	**53.57**	**56.53**	**55.05**
Communication Services	10.62	10.48	10.06
Energy	2.80	4.01	3.48
Industrials	8.37	8.47	10.37
Technology	31.78	33.57	31.14
Defensive	**16.28**	**17.26**	**17.94**
Consumer Defensive	2.68	5.25	5.05
Healthcare	9.67	9.47	10.48
Utilities	3.93	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.36	8.36	-	Technology
⊖ Apple Inc	7.16	15.52	-	Technology
⊖ Microsoft Corp	5.45	20.97	-	Technology
⊖ Alphabet Inc Class A	5.02	25.99	-	Communication Svc
⊕ Amazon.com Inc	4.76	30.75	-	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.54	34.29	-	Communication Svc
⊖ Broadcom Inc	3.06	37.35	-	Technology
⊖ Wells Fargo & Co	2.85	40.20	-	Financial Services
⊖ Baker Hughes Co Class A	2.78	42.98	-	Energy
⊕ Mastercard Inc Class A	2.69	45.67	-	Financial Services
⊖ Lowe's Companies Inc	2.62	48.29	-	Consumer Cyclical
⊖ NextEra Energy Inc	2.27	50.56	-	Utilities
⊕ McDonald's Corp	2.26	52.82	-	Consumer Cyclical
⊕ American Express Co	2.20	55.02	-	Financial Services
⊖ The Walt Disney Co	1.98	57.00	-	Communication Svc

Total Holdings 56

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021
Timothy Dittmer since 06-2025

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.01 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 30.68% lower than the Large Growth category average.

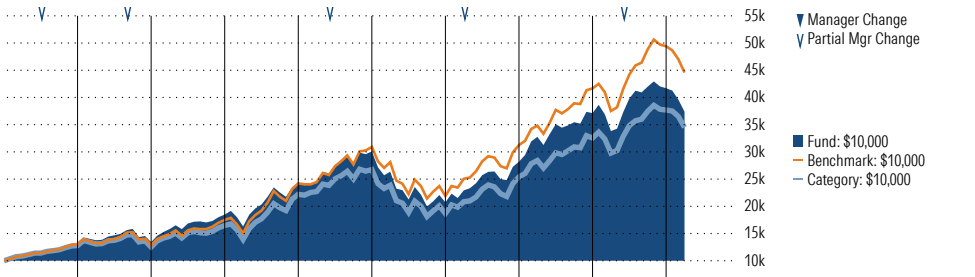
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

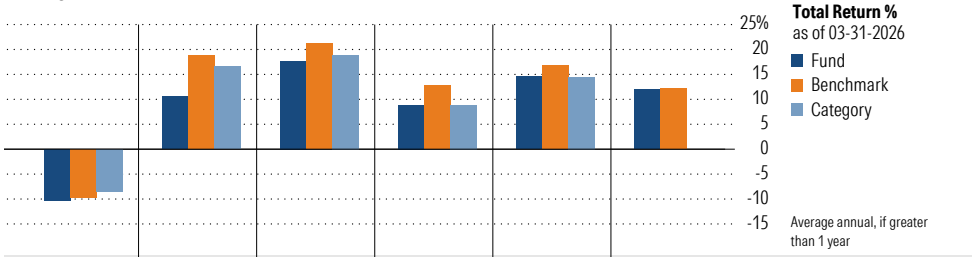
Growth of $10,000



Performance Quartile (Within Category)

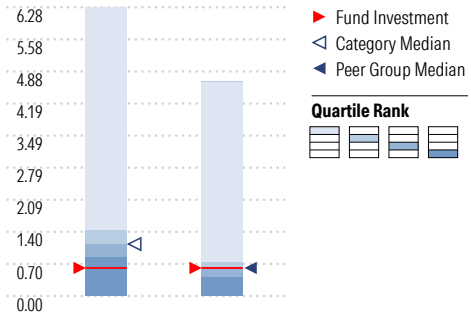
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
30.88	2.59	37.68	31.63	23.64	-31.15	36.13	31.67	12.31	-10.32	Total Return %
0.67	4.10	1.29	-6.86	-3.96	-2.01	-6.55	-1.69	-6.25	-0.54	+/- Benchmark
3.21	4.68	5.78	-4.23	3.19	-1.24	-0.61	2.71	-3.79	-1.88	+/- Category
28	11	10	56	41	58	55	39	78	72	Tot Ret % Rank in Cat
1,302	1,349	1,302	1,288	1,301	1,306	1,299	1,231	1,220	1,238	# of Funds in Cat
21	18	11	27	14	16	25	33	36	–	Turnover %
–	–	0.65	0.61	0.58	0.59	0.59	0.57	0.61	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.32	10.56	17.70	8.89	14.55	12.03	Fund Return %
-9.78	18.81	21.18	12.76	16.83	12.20	Benchmark Return %
-8.44	16.53	18.90	8.89	14.48	–	Category Average %
72	79	66	56	49	–	% Rank in Category
1,238	1,213	1,135	1,073	882	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	27	49
Rank	340/1253	550/1124

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.37	–	-2.08
Beta	0.97	–	1.00
R-Squared	94.49	–	89.10
Standard Deviation	15.14	15.16	16.17
Sharpe Ratio	0.84	1.04	0.84
Tracking Error	3.58	–	5.31
Information Ratio	-0.97	–	-0.58
Up Capture Ratio	91.68	–	94.76
Down Capture Ratio	102.07	–	104.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.22	31.91	31.18
Price/Book Ratio	9.07	11.35	8.36
Geom Avg Mkt Cap $B	718.74	837.91	627.62
ROE	41.54	47.19	41.31

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MORNINGSTAR

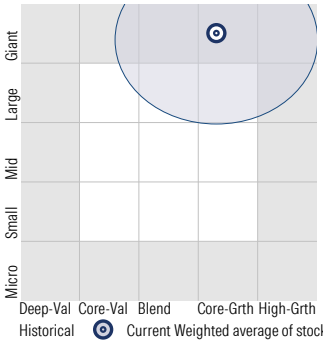
MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

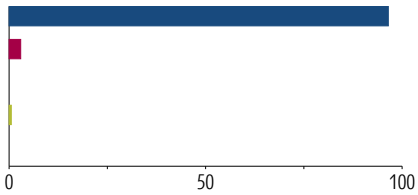
Style Breakdown

Equity

	Value	Blend	Growth
Large	8	46	34
Mid	0	5	8
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

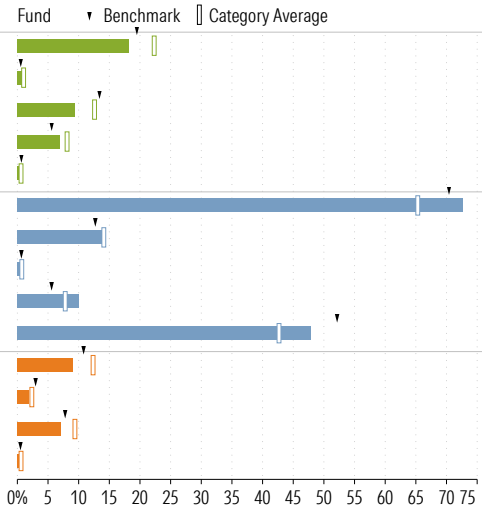
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.49	93.16
Non-US Stocks	2.95	4.84
Bonds	0.00	0.03
Cash	0.56	1.20
Other	0.00	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**18.23**	**19.26**	**22.32**
Basic Materials	1.31	0.32	1.02
Consumer Cyclical	9.34	13.16	12.59
Financial Services	7.01	5.36	8.11
Real Estate	0.57	0.42	0.60
Sensitive	**72.66**	**70.17**	**65.31**
Communication Services	14.24	12.48	14.10
Energy	0.50	0.42	0.72
Industrials	9.98	5.35	7.81
Technology	47.94	51.92	42.68
Defensive	**9.11**	**10.57**	**12.35**
Consumer Defensive	1.88	2.74	2.36
Healthcare	7.02	7.56	9.39
Utilities	0.21	0.27	0.60



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	13.86	13.86	-	Technology
⊖ Microsoft Corp	9.42	23.28	-	Technology
⊕ Apple Inc	9.14	32.42	-	Technology
⊖ Alphabet Inc Class A	8.02	40.45	-	Communication Svc
⊖ Amazon.com Inc	6.11	46.56	-	Consumer Cyclical
⊖ Meta Platforms Inc Class A	3.13	49.69	-	Communication Svc
⊖ Mastercard Inc Class A	3.05	52.74	-	Financial Services
⊖ Broadcom Inc	2.86	55.60	-	Technology
⊖ GE Vernova Inc	2.47	58.07	-	Industrials
⊖ Amphenol Corp Class A	2.04	60.11	-	Technology
⊖ GE Aerospace	1.73	61.84	-	Industrials
⊖ Howmet Aerospace Inc	1.64	63.47	-	Industrials
⊖ Thermo Fisher Scientific Inc	1.58	65.06	-	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.57	66.63	-	Technology
⊖ Hilton Worldwide Holdings Inc	1.23	67.86	-	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 28.89% lower than the Multisector Bond category average.

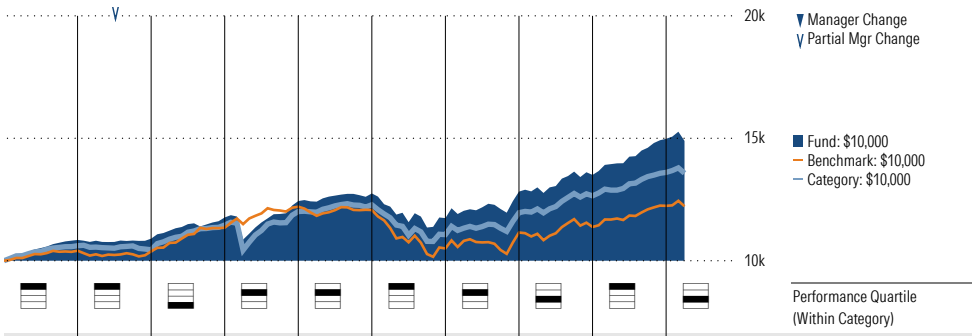
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

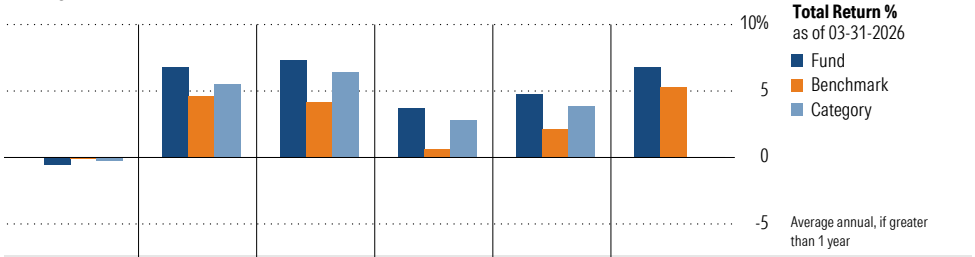
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



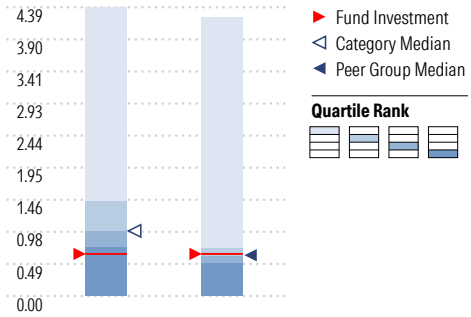
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	10.93	-0.58	Total Return %
4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	3.35	-0.43	+/- Benchmark
2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	3.18	-0.35	+/- Category
11	19	79	50	48	23	35	63	5	73	Tot Ret % Rank in Cat
376	392	380	382	396	402	406	398	396	419	# of Funds in Cat
190	211	472	421	396	319	426	588	711	–	Turnover %
–	–	1.15	1.19	0.72	0.61	0.72	0.93	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.58	6.80	7.35	3.71	4.74	6.77	Fund Return %
-0.15	4.64	4.18	0.65	2.11	5.30	Benchmark Return %
-0.23	5.51	6.45	2.79	3.87	–	Category Average %
73	13	26	18	14	–	% Rank in Category
419	396	379	345	253	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	33	55
Rank	142/425	171/311

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.74	–	3.08
Beta	0.82	–	0.77
R-Squared	90.76	–	84.54
Standard Deviation	4.65	5.42	4.52
Sharpe Ratio	0.52	-0.10	0.41
Tracking Error	1.72	–	2.23
Information Ratio	1.84	–	1.10
Up Capture Ratio	104.51	–	94.04
Down Capture Ratio	51.57	–	49.07

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.95	4.55	4.04
Avg Eff Maturity	7.35	7.69	6.83

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MORNINGSTAR

PIMCO Income I2 PONPX

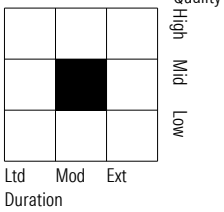
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

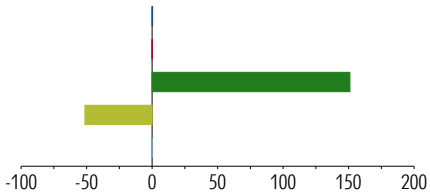
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



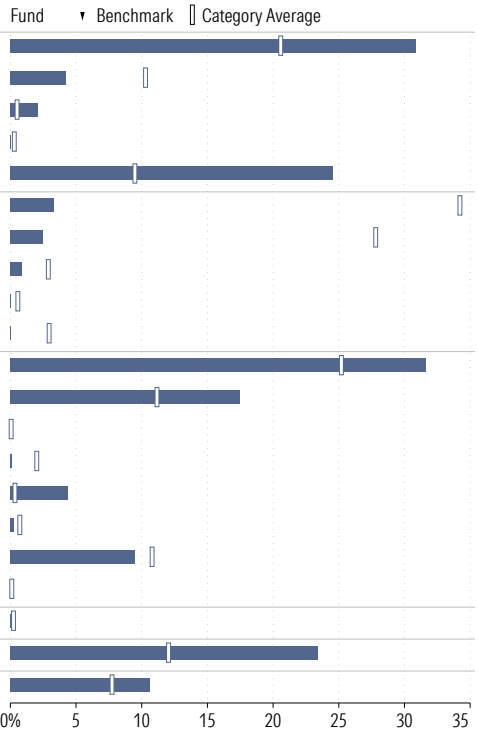
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	0.39	0.57
Non-US Stocks	0.12	0.09
Bonds	151.00	83.04
Cash	-51.29	11.10
Other	-0.22	5.20
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**30.86**	**-**	**20.58**
Treasury	4.22	-	10.29
Inflation - Protected	2.09	-	0.51
Agency/Quasi Agency	0.01	-	0.30
Other Government Related	24.54	-	9.48
Corporate	**3.33**	**-**	**34.22**
Corporate Bond	2.46	-	27.81
Bank Loan	0.86	-	2.89
Convertible	0.00	-	0.57
Preferred	0.01	-	2.95
Securitized	**31.60**	**-**	**25.20**
Agency MBS Pass-Through	17.44	-	11.16
Agency MBS ARM	0.00	-	0.06
Agency MBS CMO	0.08	-	2.01
Non-Agency Residential MBS	4.35	-	0.35
Commercial MBS	0.25	-	0.72
Asset-Backed	9.48	-	10.79
Covered Bond	0.00	-	0.11
Municipal	**0.01**	**-**	**0.24**
Cash & Equivalents	**23.42**	**-**	**12.04**
Other	**10.59**	**-**	**7.74**



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.52	67.64	11.79
AA	60.28	3.23	11.69
A	3.59	10.03	10.13
BBB	10.63	10.89	25.41
BB	4.69	3.19	17.05
B	3.01	3.64	8.95
Below B	4.28	1.38	3.46
Not Rated	0.00	0.00	11.52

Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Offset: Unsettled Trades	-	51.86	51.86	-
✲ Cash Offset	-	33.89	85.74	-
⊕ 10 Year Treasury Note Future Mar 26	03-2026	16.51	102.25	-
⊕ 5 Year Treasury Note Future Mar 26	04-2026	15.20	117.45	-
⊕ Federal National Mortgage Association 6%	02-2056	9.34	126.79	-
⊕ Federal National Mortgage Association 6.5%	02-2056	7.42	134.21	-
⊕ Federal National Mortgage Association 6%	03-2056	6.82	141.03	-
⊕ Federal National Mortgage Association 5.5%	02-2056	6.68	147.71	-
⊖ Pimco Fds	03-2026	6.64	154.35	-
⊖ 2 Year Treasury Note Future Mar 26	04-2026	6.12	160.47	-

Total Holdings 10722

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Michael Cudzil since 03-2026

Quantitative Screens

✔ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 15.25 years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 0.59 is 55.26% higher than the Ultrashort Bond category average.

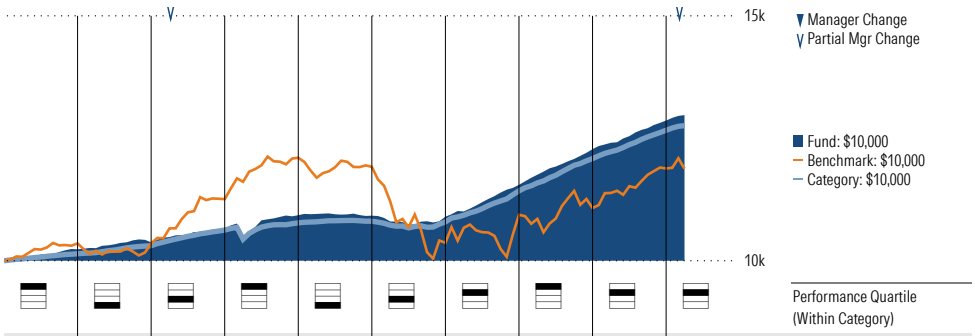
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

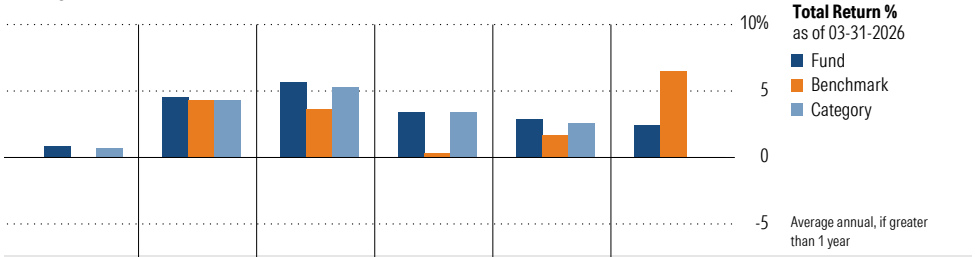
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



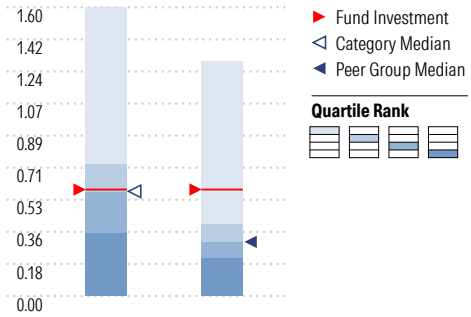
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.33	1.40	2.63	2.64	-0.09	-0.20	5.98	6.31	4.76	0.86	Total Return %
-1.21	1.39	-6.09	-4.87	1.45	12.81	0.45	5.06	-2.54	0.91	+/- Benchmark
0.89	-0.21	-0.45	1.30	-0.29	-0.06	0.02	0.52	-0.04	0.12	+/- Category
9	76	73	7	79	57	34	24	50	29	Tot Ret % Rank in Cat
190	204	219	227	230	225	233	249	252	261	# of Funds in Cat
324	156	104	222	94	93	62	78	108	–	Turnover %
–	–	0.60	0.65	0.57	0.55	0.57	0.58	0.59	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.86	4.56	5.64	3.44	2.92	2.43	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
0.74	4.34	5.28	3.39	2.63	–	Category Average %
29	25	21	48	21	–	% Rank in Category
261	256	219	187	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	82	91
Rank	217/263	179/197

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.60	–	4.98
Beta	-0.03	–	0.06
R-Squared	10.29	–	34.24
Standard Deviation	0.50	5.63	0.58
Sharpe Ratio	1.65	-0.19	0.74
Tracking Error	5.81	–	5.34
Information Ratio	0.34	–	0.32
Up Capture Ratio	29.43	–	34.70
Down Capture Ratio	-46.07	–	-32.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.22	4.43	1.12
Avg Eff Maturity	0.43	–	1.65

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MORNINGSTAR

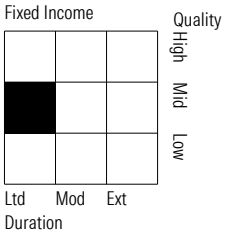
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

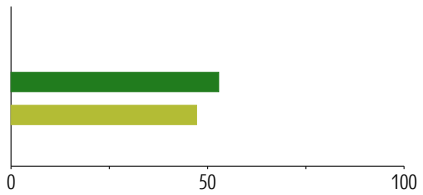
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

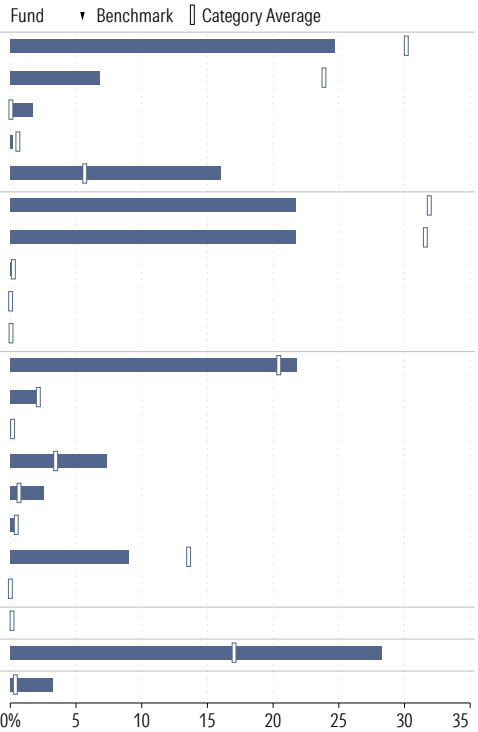


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	52.83	66.45
Cash	47.18	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	32.82	3.53	23.73
AA	28.86	74.59	23.78
A	18.99	10.82	23.51
BBB	16.33	8.32	16.55
BB	2.67	0.28	1.88
B	0.08	0.00	0.68
Below B	0.25	0.00	0.17
Not Rated	0.00	2.46	9.71

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**24.72**	**-**	**30.14**
Treasury	6.85	-	23.87
Inflation - Protected	1.71	-	0.04
Agency/Quasi Agency	0.16	-	0.57
Other Government Related	16.00	-	5.66
Corporate	**21.74**	**-**	**31.89**
Corporate Bond	21.74	-	31.59
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.05
Securitized	**21.82**	**-**	**20.43**
Agency MBS Pass-Through	2.17	-	2.13
Agency MBS ARM	0.24	-	0.17
Agency MBS CMO	7.33	-	3.45
Non-Agency Residential MBS	2.56	-	0.66
Commercial MBS	0.53	-	0.45
Asset-Backed	8.99	-	13.57
Covered Bond	0.00	-	0.00
Municipal	**0.16**	**-**	**0.13**
Cash & Equivalents	**28.30**	**-**	**17.03**
Other	**3.27**	**-**	**0.38**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 26	04-2026	21.57	21.57	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	17.67	39.24	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	17.66	56.90	-
✲ Offset: Unsettled Trades	-	16.97	73.87	-
⊖ 2 Year Treasury Note Future Mar 26	04-2026	14.09	87.96	-
⊕ United States Treasury Bills 0%	03-2026	12.21	100.17	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Receive	05-2030	6.74	106.91	-
⊖ RFR USD SOFR/3.37500 03/31/26-4Y* LCH Pay	05-2030	6.74	113.65	-
⊕ 3 Year Australian Treasury Bond Future Mar 26	03-2026	5.42	119.07	-
⊖ RFR USD SOFR/3.29000 03/31/26-4Y* LCH Receive	05-2030	5.10	124.18	-

Total Holdings 1241

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

TCW MetWest Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

× Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 21.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.44 is 38.03% lower than the Intermediate Core-Plus Bond category average.

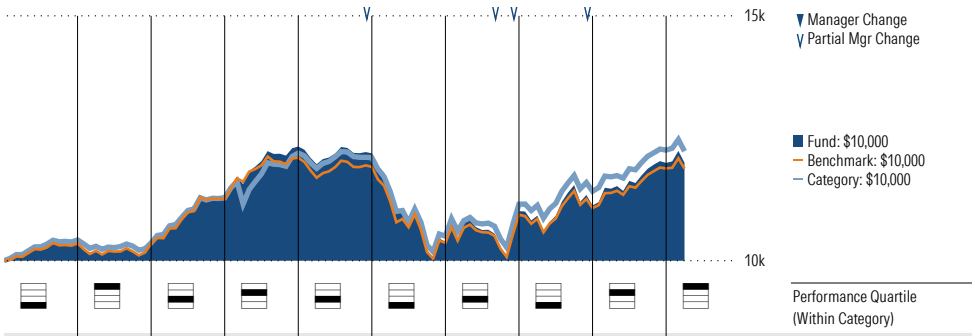
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen; however, results are consistent with the fund's investment strategy and historical performance patterns, and we do not regard the screen failure as significant.

ESG Metrics

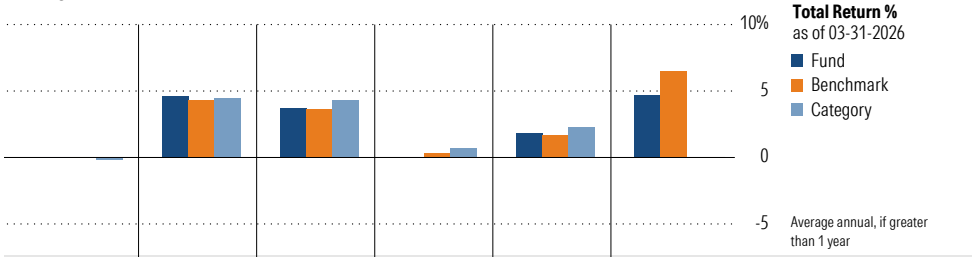
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



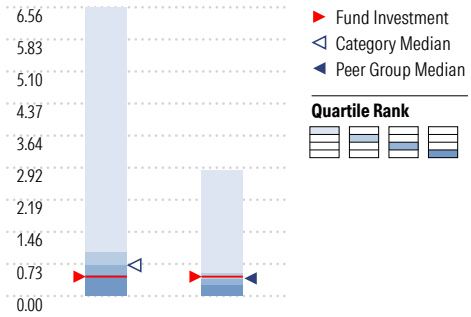
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.43	0.16	9.09	9.11	-1.12	-14.79	6.00	1.05	7.81	0.02	Total Return %
-0.11	0.15	0.37	1.60	0.42	-1.78	0.47	-0.20	0.51	0.07	+/- Benchmark
-0.84	0.77	0.15	1.05	-0.45	-1.52	-0.22	-1.32	0.48	0.20	+/- Category
79	20	56	29	65	82	62	88	26	23	Tot Ret % Rank in Cat
604	631	665	654	667	674	684	653	621	655	# of Funds in Cat
313	291	255	405	470	467	426	450	418	–	Turnover %
–	–	0.44	0.45	0.45	0.44	0.45	0.45	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.02	4.60	3.69	0.05	1.84	4.72	Fund Return %
-0.05	4.35	3.63	0.31	1.70	6.48	Benchmark Return %
-0.18	4.51	4.29	0.70	2.30	–	Category Average %
23	43	83	83	77	–	% Rank in Category
655	622	582	540	430	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	27	57
Rank	176/655	400/702

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.44	–	0.54
Beta	1.15	–	0.99
R-Squared	99.71	–	97.14
Standard Deviation	6.47	5.63	5.67
Sharpe Ratio	-0.15	-0.19	-0.09
Tracking Error	0.90	–	0.92
Information Ratio	0.07	–	0.75
Up Capture Ratio	111.43	–	101.10
Down Capture Ratio	117.11	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.79
Avg Eff Maturity	8.44	–	8.72

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MORNINGSTAR

TCW MetWest Total Return Bd I MWTIX

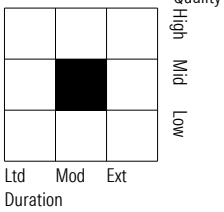
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

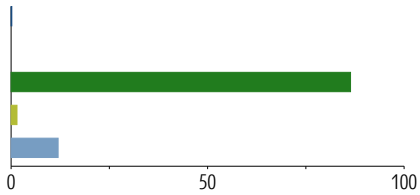
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

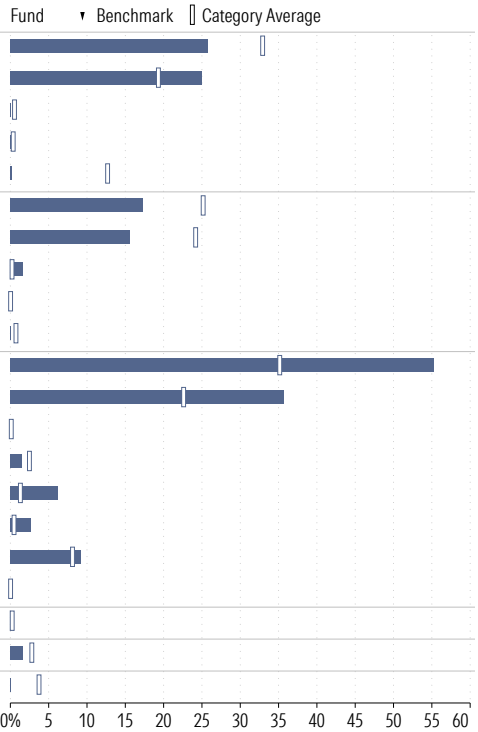


Asset Class	Net %	Cat%
US Stocks	0.18	0.60
Non-US Stocks	0.00	0.00
Bonds	86.37	104.38
Cash	1.50	-6.28
Other	11.96	1.31
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.99	3.53	21.53
AA	57.55	74.59	38.32
A	5.15	10.82	10.67
BBB	13.06	8.32	17.91
BB	2.22	0.28	5.15
B	1.95	0.00	1.93
Below B	5.90	0.00	0.76
Not Rated	0.18	2.46	3.73

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**25.76**	**-**	**32.92**
Treasury	24.94	-	19.32
Inflation - Protected	0.00	-	0.54
Agency/Quasi Agency	0.56	-	0.37
Other Government Related	0.26	-	12.69
Corporate	**17.35**	**-**	**25.16**
Corporate Bond	15.54	-	24.18
Bank Loan	1.64	-	0.22
Convertible	0.10	-	0.03
Preferred	0.07	-	0.73
Securitized	**55.28**	**-**	**35.15**
Agency MBS Pass-Through	35.64	-	22.61
Agency MBS ARM	0.00	-	0.12
Agency MBS CMO	1.52	-	2.49
Non-Agency Residential MBS	6.22	-	1.31
Commercial MBS	2.70	-	0.48
Asset-Backed	9.20	-	8.11
Covered Bond	0.00	-	0.03
Municipal	**0.03**	**-**	**0.24**
Cash & Equivalents	**1.58**	**-**	**2.80**
Other	**0.00**	**-**	**3.74**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TCW Central Cash Cash Management	-	11.74	11.74	-
⊕ United States Treasury Notes 0.03875%	03-2031	5.72	17.46	-
⊕ United States Treasury Notes 0.03875%	03-2028	3.34	20.80	-
⊕ United States Treasury Notes 0.0425%	03-2033	2.91	23.71	-
⊖ United States Treasury Bonds 0.0475%	02-2056	2.57	26.28	-
⊕ United States Treasury Bonds 0.04625%	02-2046	2.57	28.84	-
⊕ Federal National Mortgage Association 0.035%	04-2056	2.05	30.90	-
⊕ Federal National Mortgage Association 0.04%	04-2056	2.03	32.92	-
⊖ United States Treasury Notes 0.04125%	02-2036	1.93	34.85	-
⊕ Federal National Mortgage Association 0.045%	-	1.68	36.53	-

Total Holdings 1464

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.11 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.42% lower than the Foreign Large Blend category average.

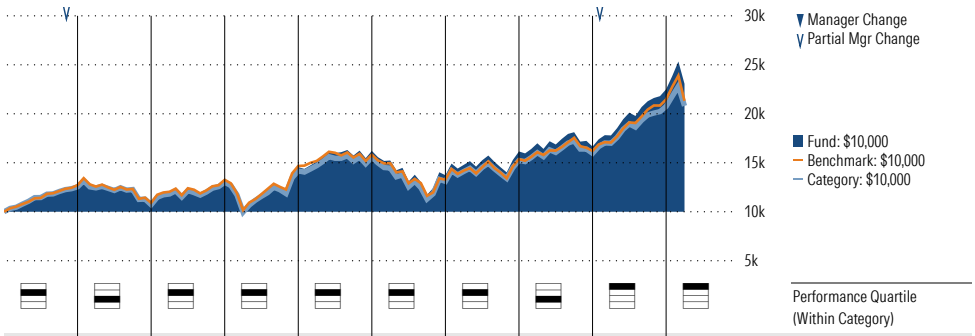
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

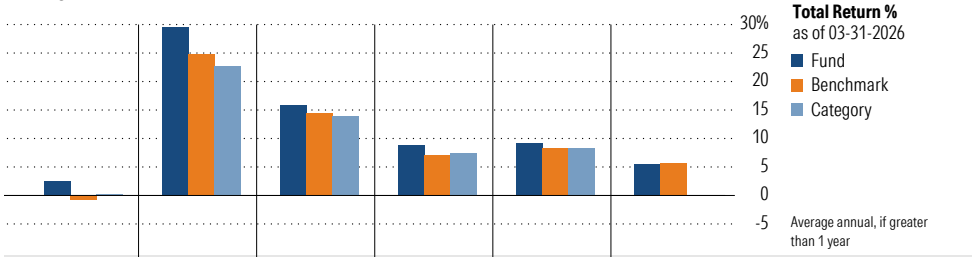
Metric	Rating	Updated
Sustainability Rating	2	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



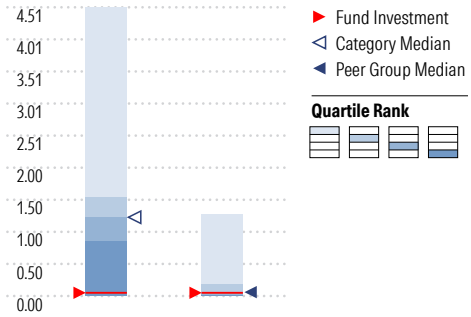
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	2.47	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	3.18	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	2.19	+/- Category
35	51	42	40	34	47	37	75	18	16	Tot Ret % Rank in Cat
917	928	961	975	951	937	923	880	844	862	# of Funds in Cat
3	3	2	3	3	4	3	3	4	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.08	0.07	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.47	29.60	15.96	8.80	9.20	5.48	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
16	12	22	22	22	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	37
Rank	49/886	136/370

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	0.69
Beta	1.00	-	0.92
R-Squared	94.26	-	89.82
Standard Deviation	13.68	13.25	12.85
Sharpe Ratio	0.80	0.73	0.72
Tracking Error	3.28	-	4.13
Information Ratio	0.45	-	-0.06
Up Capture Ratio	107.87	-	96.90
Down Capture Ratio	105.88	-	97.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	17.16	17.60
Price/Book Ratio	1.95	2.10	2.17
Geom Avg Mkt Cap $B	43.04	67.98	77.46
ROE	16.56	18.32	18.15

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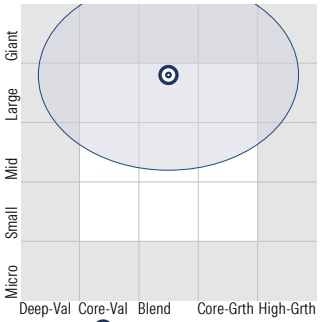
MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category	Morningstar Index
Foreign Large Blend	MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

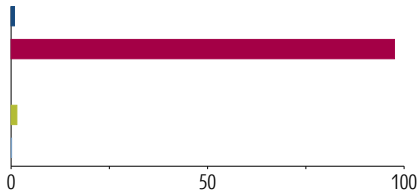
Style Breakdown

Equity

	Value	Blend	Growth
Large	21	38	19
Mid	5	7	5
Small	1	2	1

Weight % >50 25-50 10-25 0-10

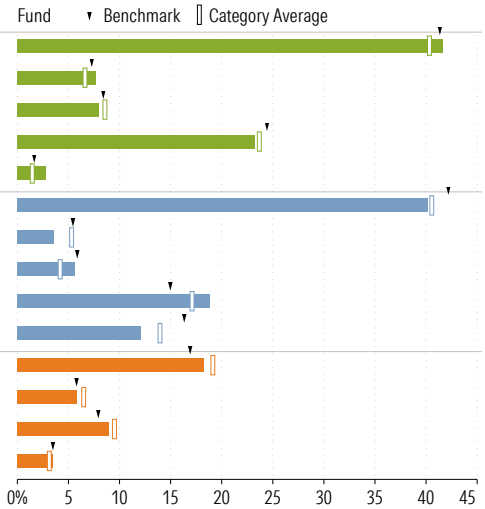
Asset Allocation as of 03-31-2026



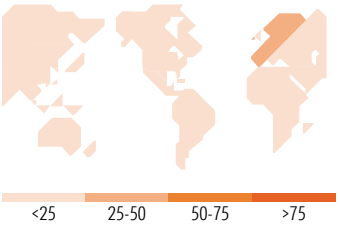
Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**41.62**	**41.21**	**40.33**
Basic Materials	7.73	7.14	6.62
Consumer Cyclical	7.93	8.27	8.57
Financial Services	23.21	24.29	23.68
Real Estate	2.75	1.51	1.46
Sensitive	**40.16**	**42.04**	**40.56**
Communication Services	3.57	5.30	5.31
Energy	5.67	5.72	4.19
Industrials	18.87	14.83	17.10
Technology	12.05	16.19	13.96
Defensive	**18.24**	**16.77**	**19.13**
Consumer Defensive	5.87	5.65	6.49
Healthcare	8.93	7.78	9.51
Utilities	3.44	3.34	3.13



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	37.00	36.31
Japan	20.90	18.28
Australasia	6.13	3.93
Asia-4 Tigers	9.68	8.78
Asia-ex 4 Tigers	0.29	5.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.96	10.68
North America	11.91	9.22
Central/Latin	0.05	1.46

	Fund %	Cat %
Greater Europe	51.03	53.01
United Kingdom	11.34	13.02
W euro-ex UK	38.01	38.45
Emrgng Europe	0.52	0.20
Africa	1.16	1.34

Market Maturity	Fund %
Developed Markets	99.12
Emerging Markets	0.88
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.87	1.87	-	Technology
⊖ ASML Holding NV	1.76	3.63	-	Technology
⊖ SIbbh1142	1.08	4.71	-	-
⊕ SK Hynix Inc	1.05	5.76	-	Technology
⊕ Novartis AG Registered Shares	1.00	6.77	-	Healthcare
⊕ AstraZeneca PLC	1.00	7.76	-	Healthcare
⊕ HSBC Holdings PLC	0.96	8.73	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.96	9.68	-	Healthcare
⊖ Shell PLC	0.90	10.58	-	Energy
⊕ Nestle SA	0.86	11.44	-	Consumer Defensive

Total Holdings 3906

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.05 is 93.42% lower than the Mid-Cap Blend category average.

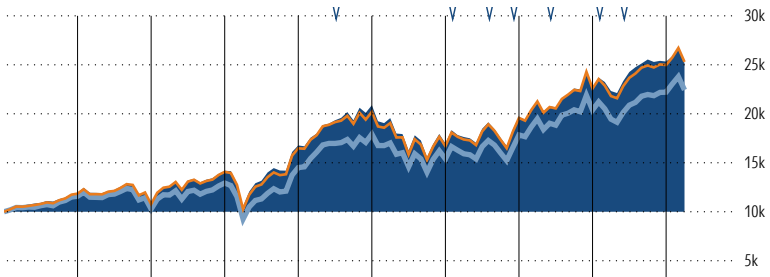
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

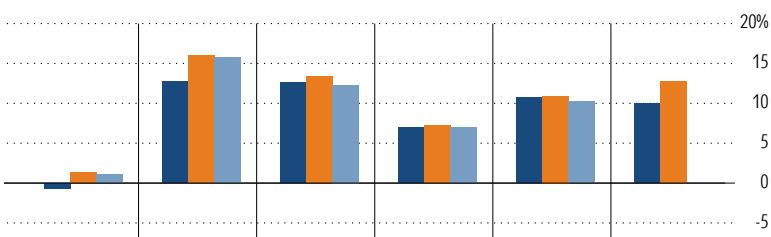
Growth of $10,000



Performance Quartile (Within Category)

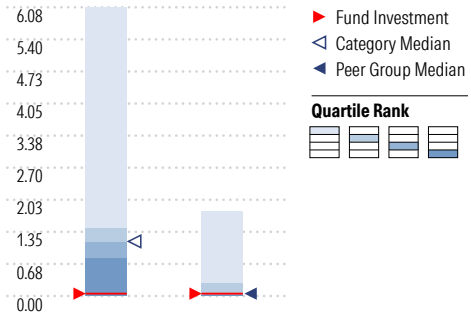
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	11.67	-0.63	Total Return %
0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	1.07	-1.92	+/- Benchmark
3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	2.59	-1.73	+/- Category
17	32	13	17	47	86	52	36	26	70	Tot Ret % Rank in Cat
473	495	489	472	471	478	481	482	497	506	# of Funds in Cat
14	16	15	26	16	12	13	16	16	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.63	12.75	12.60	6.97	10.71	9.99	Fund Return %
1.29	15.98	13.33	7.26	10.91	12.76	Benchmark Return %
1.10	15.76	12.29	6.98	10.19	–	Category Average %
70	67	44	51	33	–	% Rank in Category
506	492	435	406	313	–	# of Funds in Category

Net Expense



12	44	Percentile
62/513	114/260	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	–	-1.14
Beta	0.95	–	0.99
R-Squared	99.02	–	91.64
Standard Deviation	14.64	15.30	15.88
Sharpe Ratio	0.56	0.58	0.48
Tracking Error	1.62	–	4.47
Information Ratio	-0.45	–	-0.49
Up Capture Ratio	94.93	–	97.03
Down Capture Ratio	95.28	–	103.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	21.69	21.71
Price/Book Ratio	3.13	2.87	3.10
Geom Avg Mkt Cap $B	42.26	24.90	16.58
ROE	19.37	17.36	18.06

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MORNINGSTAR

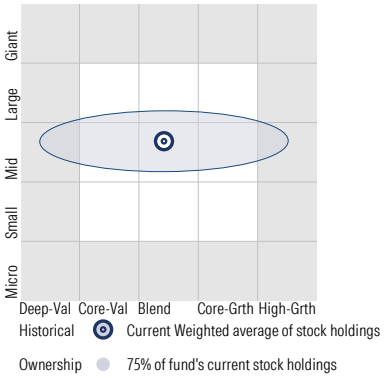
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

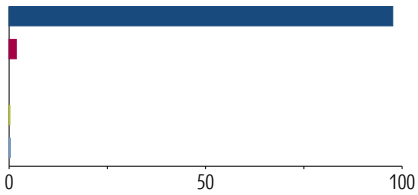


Style Breakdown
Equity

	Value	Blend	Growth
Large	2	4	5
Mid	29	38	22
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

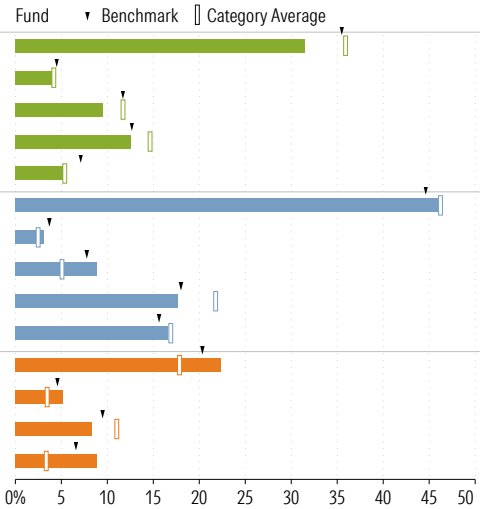
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	97.62	95.12
Non-US Stocks	1.83	3.69
Bonds	0.00	0.07
Cash	0.22	0.77
Other	0.34	0.35
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.53**	**35.34**	**35.91**
Basic Materials	4.08	4.34	4.18
Consumer Cyclical	9.53	11.54	11.71
Financial Services	12.54	12.51	14.65
Real Estate	5.38	6.95	5.37
Sensitive	**46.15**	**44.47**	**46.23**
Communication Services	3.07	3.54	2.48
Energy	8.83	7.61	5.07
Industrials	17.62	17.85	21.78
Technology	16.63	15.47	16.90
Defensive	**22.33**	**20.18**	**17.85**
Consumer Defensive	5.16	4.42	3.46
Healthcare	8.29	9.33	11.03
Utilities	8.88	6.43	3.36



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vertiv Holdings Co Class A	1.02	1.02	-	Industrials
⊖ Howmet Aerospace Inc	1.00	2.03	-	Industrials
⊖ Western Digital Corp	1.00	3.03	-	Technology
⊖ Constellation Energy Corp	0.93	3.96	-	Utilities
⊕ Seagate Technology Holdings PLC	0.93	4.89	-	Technology
⊖ Quanta Services Inc	0.89	5.78	-	Industrials
⊖ SLB Ltd	0.84	6.62	-	Energy
⊖ Cummins Inc	0.81	7.43	-	Industrials
⊖ Valero Energy Corp	0.80	8.23	-	Energy
⊖ Phillips 66	0.79	9.02	-	Energy
⊖ Marathon Petroleum Corp	0.78	9.80	-	Energy
⊖ Motorola Solutions Inc	0.78	10.59	-	Technology
⊖ CRH PLC	0.76	11.35	-	Basic Materials
⊖ Ross Stores Inc	0.76	12.11	-	Consumer Cyclical
⊖ General Motors Co	0.73	12.84	-	Consumer Cyclical

Total Holdings 301

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.26 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Growth category average.

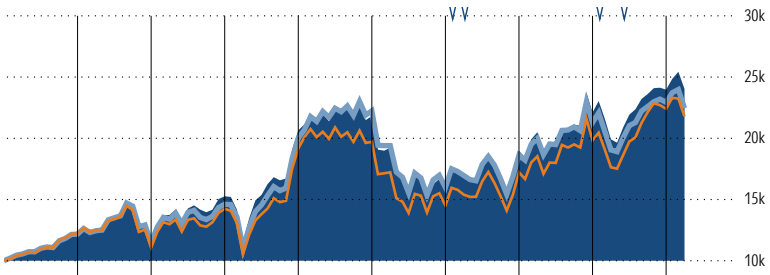
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



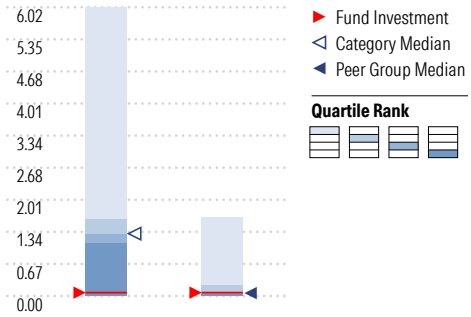
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	0.26	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	3.07	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	2.33	+/- Category
46	50	27	52	69	55	17	30	50	31	Tot Ret % Rank in Cat
725	731	723	725	716	710	712	667	642	645	# of Funds in Cat
19	22	18	24	29	24	19	21	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	20.69	12.43	2.56	10.50	11.32	Fund Return %
-2.81	23.58	12.27	1.62	9.79	9.47	Benchmark Return %
-2.07	18.45	9.83	1.24	10.51	–	Category Average %
31	37	28	37	46	–	% Rank in Category
645	643	626	602	489	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	53
Rank	15/648	23/44

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	–	-0.73
Beta	0.91	–	0.88
R-Squared	96.07	–	88.27
Standard Deviation	18.58	20.08	19.03
Sharpe Ratio	0.47	0.44	0.33
Tracking Error	4.13	–	6.95
Information Ratio	0.04	–	-0.26
Up Capture Ratio	89.81	–	83.75
Down Capture Ratio	84.59	–	85.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.28	22.06	28.96
Price/Book Ratio	4.39	3.98	3.77
Geom Avg Mkt Cap $B	10.31	4.13	8.30
ROE	11.73	8.12	12.07

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MORNINGSTAR

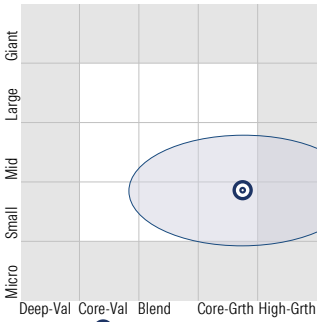
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

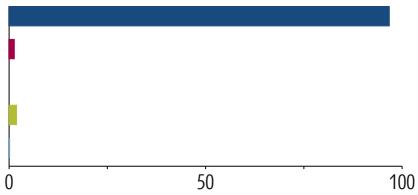
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	1
Mid	1	10	30
Small	4	25	29

Weight %
>50 25-50 10-25 0-10

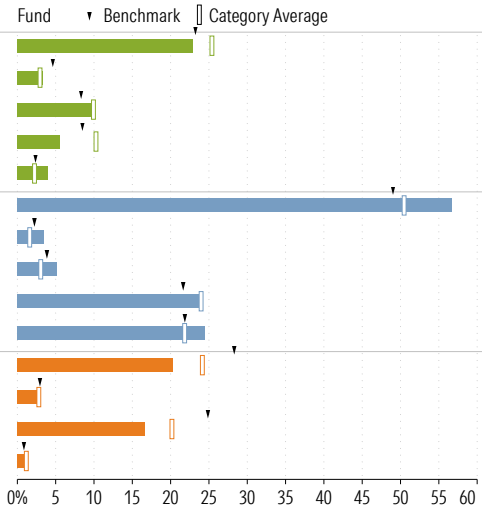
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.72	93.40
Non-US Stocks	1.30	4.39
Bonds	0.00	0.01
Cash	1.86	1.17
Other	0.13	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**22.93**	**23.05**	**25.39**
Basic Materials	3.38	4.44	2.96
Consumer Cyclical	10.06	8.13	9.93
Financial Services	5.50	8.30	10.26
Real Estate	3.99	2.18	2.24
Sensitive	**56.73**	**48.83**	**50.47**
Communication Services	3.40	2.04	1.61
Energy	5.16	3.67	3.05
Industrials	23.75	21.45	23.98
Technology	24.42	21.67	21.83
Defensive	**20.35**	**28.11**	**24.14**
Consumer Defensive	2.59	2.76	2.80
Healthcare	16.61	24.68	20.17
Utilities	1.15	0.67	1.17



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.68	1.68	-	-
⊕ TechnipFMC PLC	0.91	2.59	-	Energy
⊖ Ciena Corp	0.90	3.49	-	Technology
⊕ Casey's General Stores Inc	0.88	4.37	-	Consumer Cyclical
⊕ Natera Inc	0.87	5.24	-	Healthcare
⊕ FTAI Aviation Ltd	0.82	6.06	-	Industrials
⊕ Curtiss-Wright Corp	0.82	6.89	-	Industrials
⊖ Lumentum Holdings Inc	0.82	7.71	-	Technology
⊖ Comfort Systems USA Inc	0.79	8.50	-	Industrials
⊖ Coherent Corp	0.73	9.24	-	Technology
⊕ Royal Gold Inc	0.71	9.94	-	Basic Materials
⊕ AST SpaceMobile Inc Ordinary Shares - Class A	0.71	10.65	-	Technology
⊕ Woodward Inc	0.70	11.35	-	Industrials
⊕ MasTec Inc	0.67	12.01	-	Industrials
⊕ SoFi Technologies Inc Ordinary Shares	0.66	12.68	-	Financial Services

Total Holdings 555

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 31.27 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.9% lower than the Large Value category average.

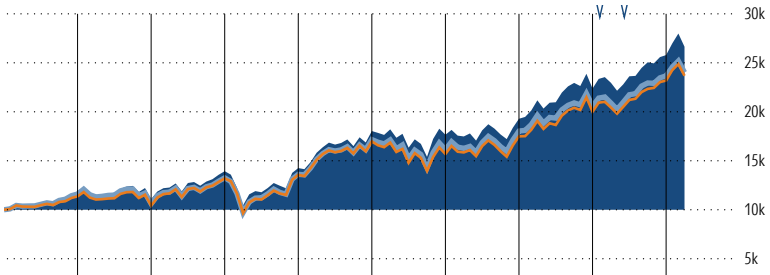
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

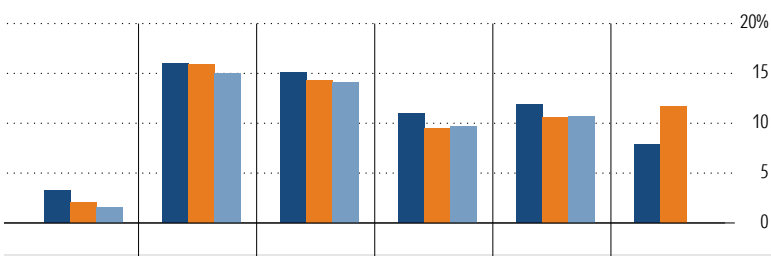
Growth of $10,000



Performance Quartile (Within Category)

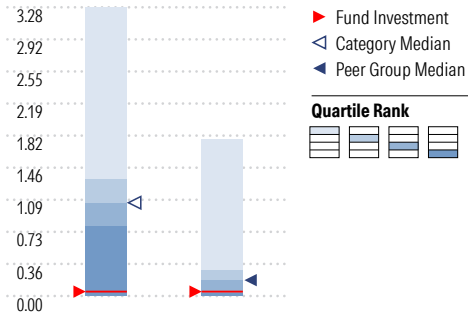
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.13	-5.43	25.82	2.29	26.49	-2.08	9.24	15.99	15.26	3.31	Total Return %
3.47	2.84	-0.72	-0.51	1.33	5.46	-2.22	1.62	-0.65	1.21	+/- Benchmark
1.19	3.10	0.78	-0.62	0.27	3.82	-2.39	1.71	0.29	1.77	+/- Category
37	19	44	53	44	21	66	34	53	23	Tot Ret % Rank in Cat
1,429	1,443	1,394	1,369	1,335	1,338	1,349	1,280	1,219	1,239	# of Funds in Cat
9	8	12	10	9	5	10	9	8	-	Turnover %
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.31	16.03	15.07	10.98	11.85	7.89	Fund Return %
2.10	15.87	14.31	9.43	10.58	11.71	Benchmark Return %
1.54	15.01	14.09	9.66	10.73	-	Category Average %
23	40	34	24	21	-	% Rank in Category
1,239	1,198	1,155	1,089	918	-	# of Funds in Category

Net Expense



2	26	Percentile
25/1250	40/155	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.51	-	0.73
Beta	0.94	-	0.92
R-Squared	98.04	-	90.80
Standard Deviation	12.01	12.71	12.31
Sharpe Ratio	0.84	0.74	0.74
Tracking Error	1.87	-	3.77
Information Ratio	0.41	-	-0.13
Up Capture Ratio	98.52	-	93.99
Down Capture Ratio	91.98	-	90.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	21.00	20.51
Price/Book Ratio	2.91	2.85	2.82
Geom Avg Mkt Cap $B	147.75	121.46	168.11
ROE	23.05	19.17	22.75

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MORNINGSTAR

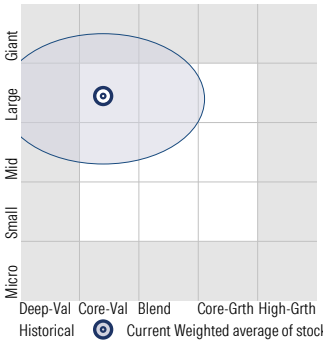
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

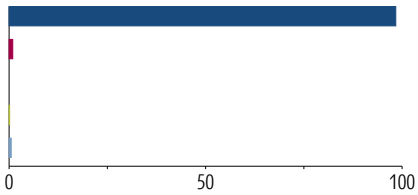
Style Breakdown

Equity

	Value	Blend	Growth
Large	52	16	3
Mid	12	15	2
Small	0	0	0

Weight %
>50 25-50 10-25 0-10

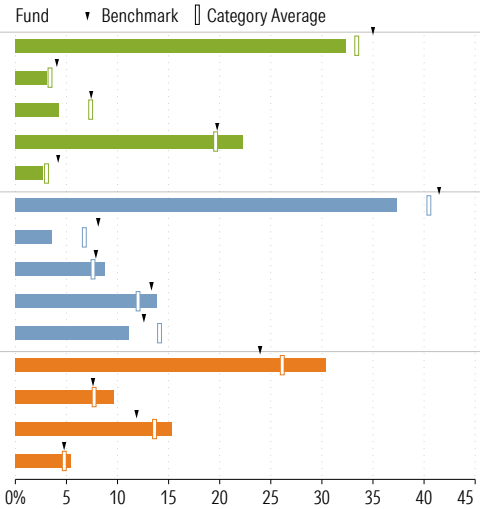
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.39	91.56
Non-US Stocks	0.93	5.66
Bonds	0.00	0.80
Cash	0.14	0.78
Other	0.54	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**32.36**	**34.86**	**33.41**
Basic Materials	3.12	3.92	3.39
Consumer Cyclical	4.23	7.28	7.37
Financial Services	22.29	19.61	19.60
Real Estate	2.72	4.05	3.05
Sensitive	**37.30**	**41.33**	**40.47**
Communication Services	3.56	7.97	6.75
Energy	8.79	7.74	7.60
Industrials	13.88	13.18	12.01
Technology	11.07	12.44	14.11
Defensive	**30.34**	**23.81**	**26.12**
Consumer Defensive	9.60	7.46	7.71
Healthcare	15.35	11.72	13.62
Utilities	5.39	4.63	4.79



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.05	3.05	-	Financial Services
⊖ JPMorgan Chase & Co	3.03	6.08	-	Financial Services
⊖ Exxon Mobil Corp	2.89	8.98	-	Energy
⊖ Johnson & Johnson	2.41	11.39	-	Healthcare
⊖ Walmart Inc	2.23	13.62	-	Consumer Defensive
⊖ Chevron Corp	1.61	15.23	-	Energy
⊖ AbbVie Inc	1.57	16.80	-	Healthcare
⊖ Micron Technology Inc	1.56	18.36	-	Technology
⊖ Procter & Gamble Co	1.37	19.73	-	Consumer Defensive
⊖ Caterpillar Inc	1.35	21.08	-	Industrials
⊖ The Home Depot Inc	1.34	22.42	-	Consumer Cyclical
⊖ Bank of America Corp	1.23	23.65	-	Financial Services
⊖ Merck & Co Inc	1.22	24.87	-	Healthcare
⊖ Cisco Systems Inc	1.13	26.00	-	Technology
⊖ Coca-Cola Co	1.07	27.07	-	Consumer Defensive

Total Holdings 326

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Conners since 03-2002
Michael Rodarte since 12-2012
James Albers since 12-2012

Quantitative Screens

× Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 27.85 years.

× Style: The fund has landed in its primary style box — Small Value — 63.64 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.9 is 14.29% lower than the Small Value category average.

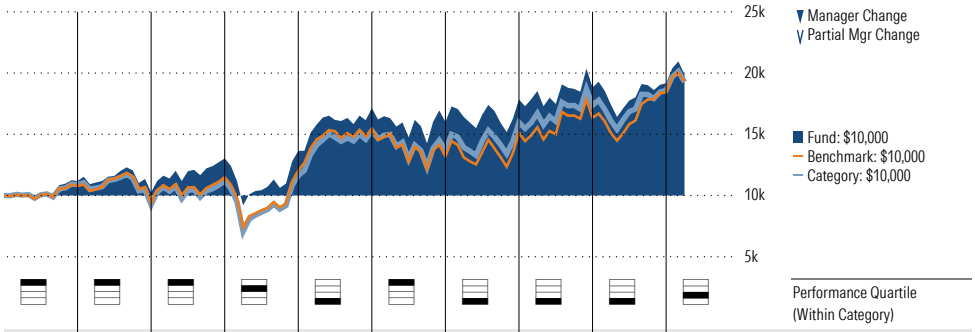
Morningstar Investment Management LLC Analysis

Despite the fund's higher quality focus being out of favor, the fund has underperformed by a wider margin than we would like to see. We're proposing to put on watch to monitor. The fund's approach focuses on identifying cash generative companies to invest in while trying to mitigate downside risk. This means it typically shines in down markets like 2022 but can lag in rallies like it did in 2023 and 2024. It's continued to struggle to keep pace with peers YTD and this period of underperformance has started to weigh on longer term results with the fund landing in the small value category's bottom quintile over the trailing three- and five-year periods.

ESG Metrics

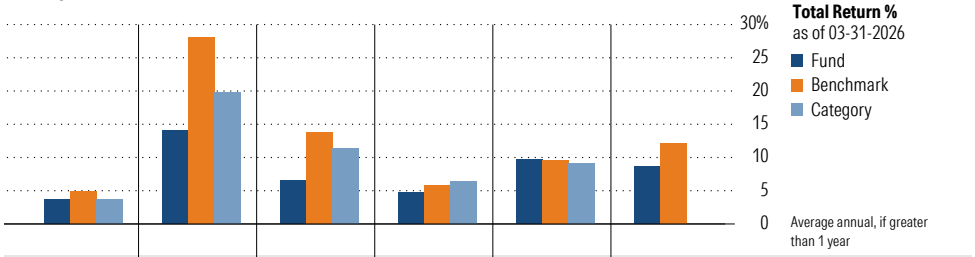
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



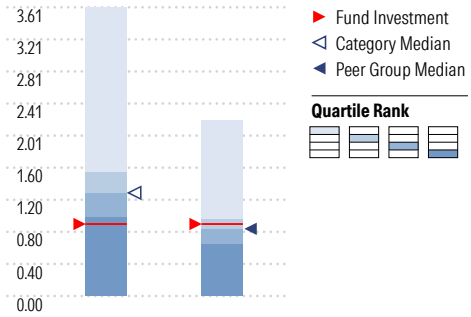
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.88	-8.26	26.94	4.73	25.56	-6.56	11.47	5.54	1.75	3.70	Total Return %
4.04	4.60	4.55	0.10	-2.71	7.92	-3.18	-2.51	-10.84	-1.26	+/- Benchmark
3.34	7.20	5.51	0.71	-6.01	3.60	-5.39	-3.34	-5.14	0.05	+/- Category
19	6	12	37	83	25	84	78	85	55	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
36	43	34	37	41	22	32	37	50	-	Turnover %
-	-	0.92	0.93	0.89	0.89	0.89	0.89	0.90	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.70	14.07	6.57	4.70	9.72	8.67	Fund Return %
4.96	28.09	13.80	5.79	9.61	12.11	Benchmark Return %
3.65	19.75	11.35	6.39	9.14	-	Category Average %
55	78	91	79	29	-	% Rank in Category
567	563	541	517	427	-	# of Funds in Category

Net Expense



37	61	Percentile
209/572	289/474	Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.16	-	-1.13
Beta	0.88	-	0.91
R-Squared	95.66	-	91.39
Standard Deviation	17.42	19.37	18.42
Sharpe Ratio	0.18	0.52	0.41
Tracking Error	4.31	-	5.54
Information Ratio	-1.68	-	-0.47
Up Capture Ratio	80.98	-	90.01
Down Capture Ratio	100.82	-	95.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.20	15.69
Price/Book Ratio	1.92	1.42	1.60
Geom Avg Mkt Cap $B	4.20	2.63	5.54
ROE	12.94	2.55	11.20

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MORNINGSTAR

On Watch

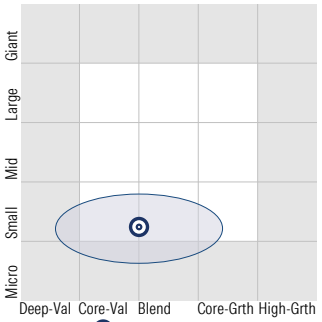
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

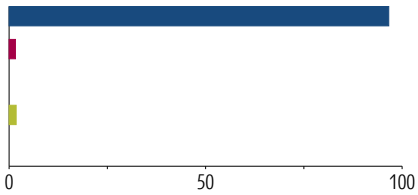
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	0	0	0
Small	34	55	10

Weight %
>50 25-50 10-25 0-10

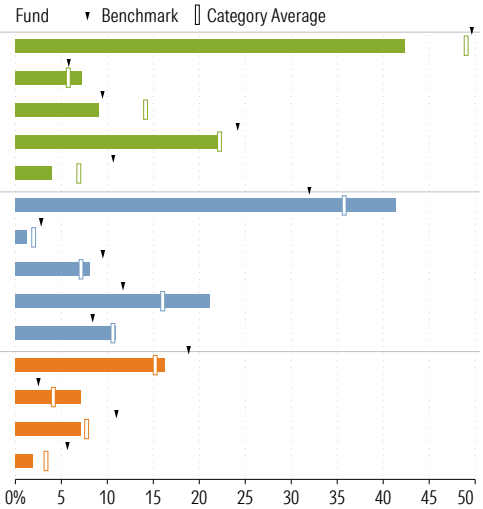
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.60	94.63
Non-US Stocks	1.61	3.30
Bonds	0.00	0.11
Cash	1.79	1.94
Other	0.00	0.02
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**42.31**	**49.48**	**49.02**
Basic Materials	7.19	5.65	5.76
Consumer Cyclical	9.08	9.32	14.16
Financial Services	22.06	24.02	22.20
Real Estate	3.98	10.49	6.90
Sensitive	**41.40**	**31.81**	**35.76**
Communication Services	1.23	2.65	1.99
Energy	8.08	9.36	7.14
Industrials	21.14	11.55	16.02
Technology	10.95	8.25	10.61
Defensive	**16.28**	**18.69**	**15.21**
Consumer Defensive	7.16	2.35	4.13
Healthcare	7.17	10.83	7.75
Utilities	1.95	5.51	3.33



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cash	1.79	1.79	-	-
⊖ United Bankshares Inc	1.68	3.47	-	Financial Services
⊖ Renasant Corp	1.60	5.06	-	Financial Services
⊖ California Resources Corp Ordinary Shares - New	1.56	6.63	-	Energy
⊖ Old National Bancorp	1.55	8.17	-	Financial Services
⊖ The Timken Co	1.47	9.64	-	Industrials
⊖ McGrath RentCorp	1.46	11.10	-	Industrials
⊖ Idacorp Inc	1.45	12.55	-	Utilities
⊖ UMB Financial Corp	1.42	13.97	-	Financial Services
⊕ Charles River Laboratories International Inc	1.41	15.38	-	Healthcare
⊕ Gap Inc	1.35	16.73	-	Consumer Cyclical
⊖ Magnolia Oil & Gas Corp Class A	1.34	18.07	-	Energy
⊕ Gulfport Energy Corp Ordinary Shares (New)	1.34	19.42	-	Energy
⊕ Ingram Micro Holding Corp	1.34	20.75	-	Technology
⊕ OneSpaWorld Holdings Ltd	1.32	22.08	-	Consumer Cyclical

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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